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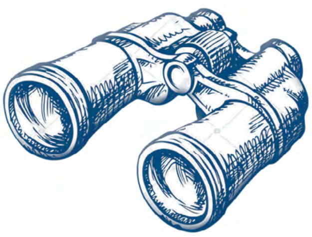


Mid Wynd International Investment Trust *PLC*

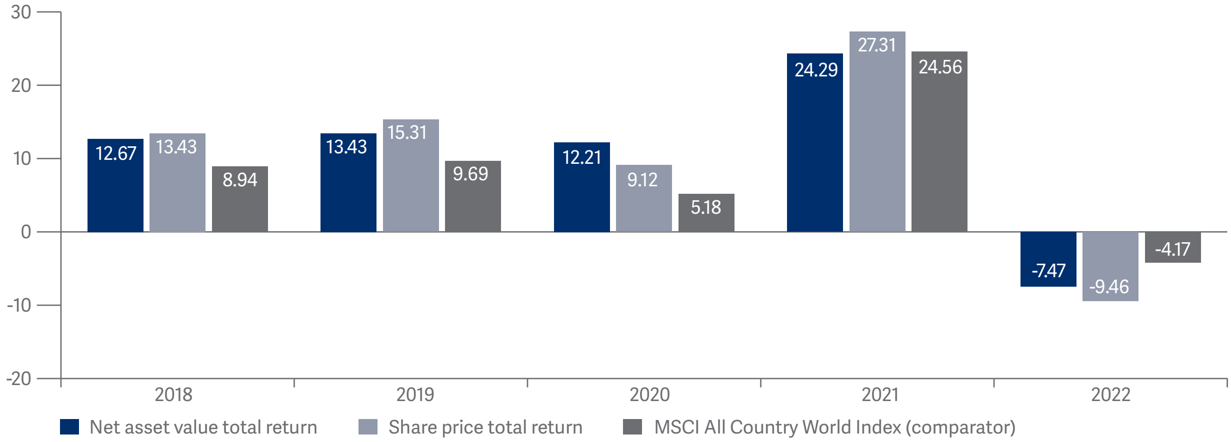
Annual Financial Report

for the year ended 30 June 2022

Company Overview

Net asset value per share	Regular dividend per share	Net asset value total return
692.01p	**7.20p** **Growth over 5 years: 44.0%**	**-7.5%** **Growth over 5 years: 64.9%**

Percentage total return - five year summary

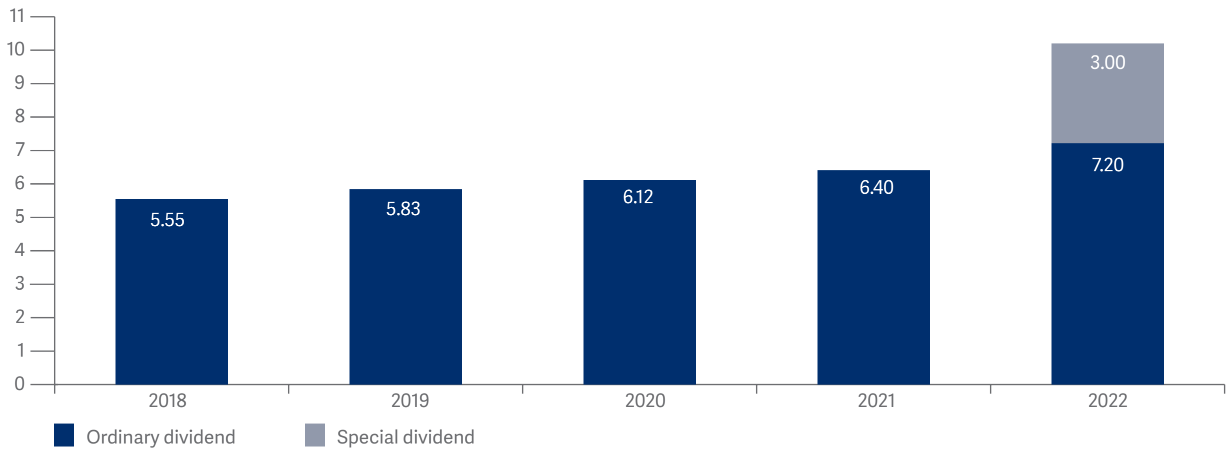


Our purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs.

Through our investment company structure, we enable shareholders, large or small, to invest in an actively-managed diversified portfolio of securities in a cost-effective way, giving them access to the growth opportunities offered by world markets. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

The Investment Manager's approach is to identify reliable commercial trends around the world which are likely to deliver superior growth for our investors. The aim is to run a diversified portfolio of 55-75 holdings spread across 8-10 different themes such as automation or healthcare. Where appropriate, the Company will use gearing with a view to enhancing shareholder returns.

Dividends pence per ordinary share paid/payable



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Financial Highlights

Returns for the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Total returns		
Net asset value per share†	**-7.5%**	24.3%
Share price†	**-9.5%**	27.3%
MSCI All Country World Index (GBP)	**-4.2%**	24.6%
Revenue and dividends		
Revenue earnings per share	**11.72p**	6.81p
Dividend per share*	**7.20p**	6.40p
Special dividend per share*	**3.00p**	nil
Ongoing charges†**	**0.60%**	0.61%

	As at 30 June 2022	As at 30 June 2021
Capital		
Net asset value per share	**692.01p**	754.43p
Share price	**693.00p**	772.00p
Net cash†	**0.3%**	1.5%
Premium†	**0.1%**	2.3%

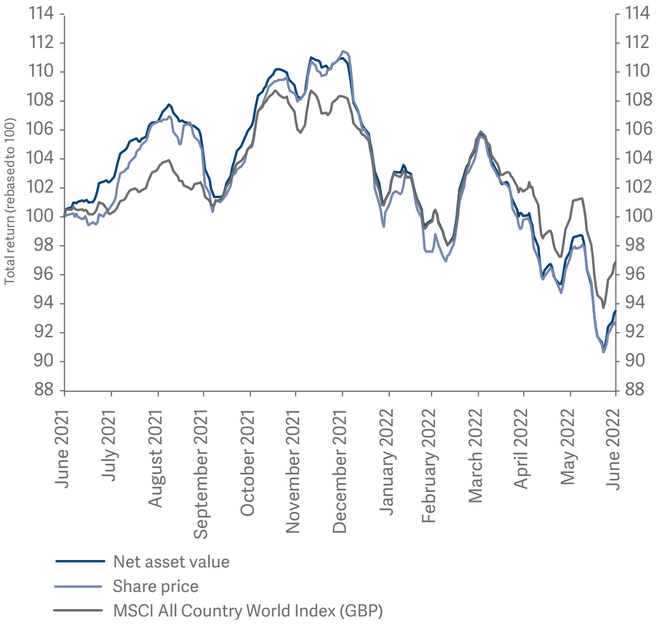
Source: Artemis/Datastream.

* A final dividend, if approved by shareholders, and a special dividend for the year to 30 June 2022 of 3.70 pence and 3.00 pence respectively will be paid on 4 November 2022 to shareholders on the register at the close of business on 23 September 2022.

** Look-through costs of underlying investment company holdings not included.

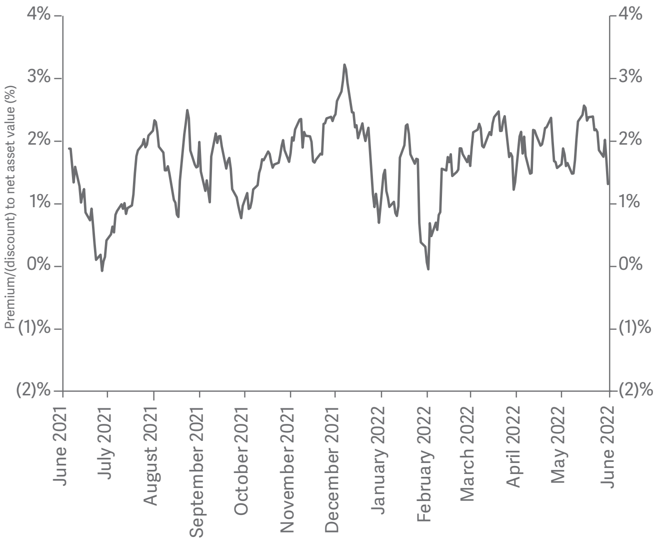
† Alternative Performance Measure (see page 71).

Performance for the year ended 30 June 2022



Source: Datastream/Morningstar.
All figures based on a weekly rolling average.

Premium/(discount) during the year ended 30 June 2022



Source: Datastream/Morningstar.
All figures based on a weekly rolling average.

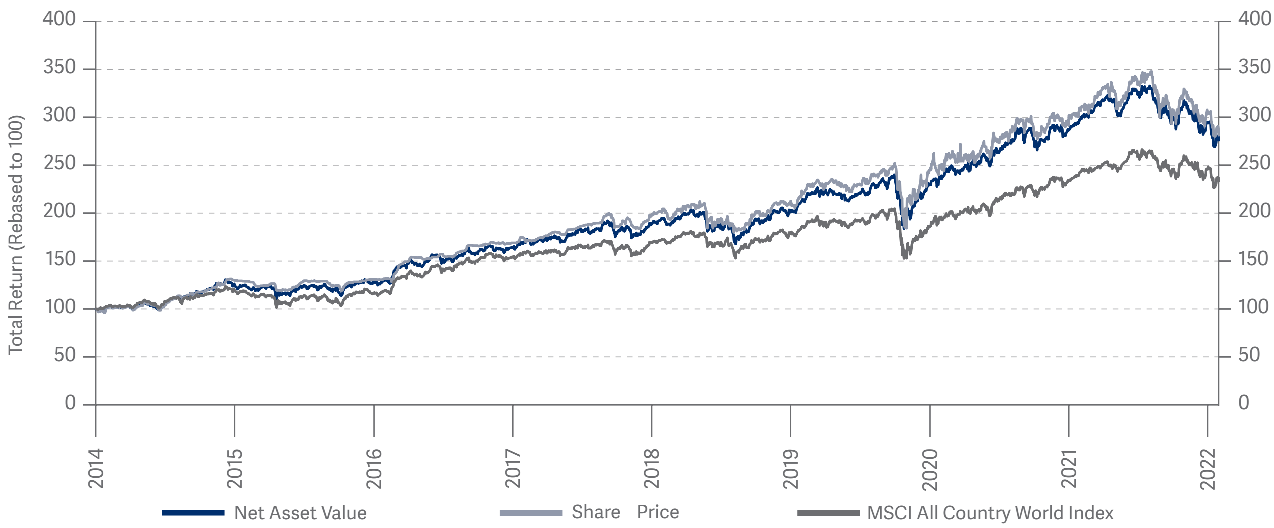
Total returns to 30 June 2022	3 years	5 years	Since 1 May 2014*	10 years
Net asset value per share†	29.1%	64.9%	177.1%	238.5%
Share price†	25.8%	64.5%	180.7%	237.4%
MSCI All Country World Index (GBP)	25.6%	50.0%	133.7%	199.0%

Source: Artemis/Datastream/Morningstar.

* The date when Artemis was appointed as Investment Manager.

† Alternative Performance Measure (see page 71).

Performance since Artemis was appointed Investment Manager



Source: Datastream/Morningstar.

Dividends paid/payable to shareholders

Ten year summary

At 30 June	Total net assets (£'000)[1]	Borrowings (£'000)	Share-holders' funds (£'000)	Net asset value per share (at fair value) (p)	Share price (p)	Premium/ (discount) (%)	Dividend per share (p)[2]	Ongoing charges (%)†	Net cash/ (gearing) (%)†
2013	71,858	(5,071)	66,787	253.10	256.63	1.4	3.40	0.90	5.8
2014	67,744	(4,902)	62,842	279.17	274.50	(1.7)	3.80	0.80	5.8
2015	85,463	(4,622)	80,841	322.87	329.75	2.1	4.00	0.79	–
2016	113,064	(5,438)	107,626	369.70	352.00	(4.8)	4.50	0.72	0.9
2017	146,907	(3,849)	143,058	439.75	441.00	0.3	5.00	0.66	0.3
2018	187,979	(4,442)	183,537	493.23	498.00	1.0	5.55	0.67	2.7
2019	231,126	(5,042)	226,084	553.16	568.00	2.7	5.83	0.64	0.2
2020	317,444	(9,401)	308,043	612.61	612.00	(0.1)	6.12	0.68	1.7
2021	462,042	(9,949)	452,093	754.43	772.00	2.3	6.40	0.61	1.5
2022	**458,604**	**(5,951)**	**452,653**	**692.01**	**693.00**	**0.1**	**10.20***	**0.60**	**0.3**

Source: Artemis.

1 Total net assets comprise net assets before deduction of bank loans.

2 The 2022 dividend includes the proposed final dividend of 3.70 pence per share which is subject to shareholder approval at the Annual General Meeting.

† Alternative Performance Measure (see page 71).

* Including a special divdend of 3.00 pence per share.

Cumulative ten year performance summary (from 30 June 2012)

At 30 June	Total dividend growth	Net asset value per share (at fair value) total return[1]	Share price total return[1]	MSCI All Country World Index (GBP) total return[1]
2013	3.0%	11.7%	12.8%	20.5%
2014	15.2%	24.7%	22.2%	31.5%
2015	21.2%	46.2%	48.7%	44.0%
2016	36.4%	69.6%	60.2%	63.0%
2017	51.5%	105.2%	105.1%	93.3%
2018	68.2%	131.3%	132.6%	117.1%
2019	76.7%	162.3%	168.2%	138.2%
2020	85.5%	194.3%	192.7%	150.5%
2021	93.9%	265.9%	272.6%	212.0%
2022	**209.1%**	**239.0%**	**237.0%**	**199.0%**

1 Source: Datastream/Morningstar.

Strategic Report

Chairman's Statement

The last twelve months have seen a fall in global equity markets and a decline in the net asset value (NAV) of our Company. That the NAV of Mid Wynd has fallen further than our comparator index is disappointing but at least this underperformance comes after a prolonged period of outperformance. It would be unrealistic to expect any equity portfolio, no matter how good its construction, to outperform a comparator index over all discrete twelve-month periods. It is particularly difficult to outperform a comparator index when rapid periods of structural change occur as they have this year. Rising inflation has brought challenges that many companies and investors have not seen before. Rising interest rates have also brought further dislocation to the equity market. The role of our Managers, in this period of dislocation leading to profound structural change, is to build an equity portfolio fit for this 'new normal.' The portfolio changes made in this financial year should bear fruits for the long-term but in the shorter-term time horizon of this financial year they have struggled to do so.

Performance

For the year ended 30 June 2022 the Company's share price fell by 9.5% on a total return basis with dividends assumed to be re-invested. The Company's net asset value per share, on a total return basis, with dividends assumed to be reinvested, declined by 7.5%. This compares with a fall of 4.2% in the Company's comparator index, the MSCI All Country World Index (GBP).

Since Artemis' appointment as Investment Manager on 1 May 2014, the net asset value per share has increased by 177.1%, on a total return basis, against the comparator's increase of 133.8%.

Further details of the performance of the Company during the year are included in the Investment Manager's review.

Earnings and dividend

The total return for the year ended 30 June 2022 was a loss of 62.75 pence per share, comprising a revenue gain of 11.72 pence and a capital loss of 74.47 pence. The Board is proposing a final dividend of 3.70 pence per share and a special dividend of 3.00 pence per share which, subject to approval by shareholders at the Annual General Meeting ('AGM'), will be paid together on 4 November 2022 to those shareholders on the register at the close of business on 23 September 2022. An interim dividend of 3.50p pence per share was paid in April 2022, and so together with the proposed final dividend (but excluding the special dividend), this gives dividend growth of 12.5% on the 2020-21 outcome.

To maintain our status as an investment trust we are required by HMRC to distribute 85% of our earnings in the form of dividends. Our Company's earnings, comprised almost entirely of dividends paid by the companies in which we invest, have jumped by 72% this year. While some of this growth is due to increased dividends from existing holdings, much of the increase results from portfolio changes that have seen investment in equities with higher dividend yields. As most of our investments are in the US, the decline in the Sterling exchange rate has also boosted our earnings, but exchange rate movements can both boost and depress our earnings. Our Managers are very focused on investing at appropriate valuations and this can mean investment in companies with a wide range of dividend yields. The Board recognises that this can lead to changes in the portfolio that can create significant changes in earnings. This year these changes have resulted in a significant increase in earnings. It is important that our Managers retain the flexibility which is a key element of their approach to building a portfolio. To support the Managers' flexibility, the Board has decided that a proportion of the income we are required to pay as a dividend should, this year, be distributed as a 'special dividend.' Our aim is to show, through the growth in our regular dividend, the progressive growth in dividend which we have both targeted and delivered now over many years. The 'special dividend' represents the excess revenue which we believe the current portfolio positioning of our Managers has delivered. Shareholders should expect the Company to continue to target progressive growth in regular dividends. The move to declare a 'special dividend' is aimed at providing our Managers with the ability to pursue as flexible an investment approach as possible and not to find themselves in pursuit of ever higher income, to maintain a total dividend, at the expense of sound capital allocation.

The total dividend, including the special dividend, for the current year of 10.20 pence per share represents an increase of 59.4% on the 6.40 pence per share paid for the year ended 30 June 2021. The dividend is fully covered by the revenue return for the year. The aim remains to grow the regular dividend progressively subject to the level of revenue reserves available.

Share capital

Demand for the Company's shares continued throughout the year, all be it at a slower pace than the prior year, with 5,486,000 new shares issued compared with 9,641,000 in the year to June 2021. The share issues added approximately £44m (£66m to 30 June 2021) of value before issue costs into the balance sheet. The Company issues shares only at a price in excess of their net asset value and any issue costs. During the year, the value created for shareholders through share issuance was £0.9m. Once more, market volatility affected the Company and, although it continued trading strongly throughout the period, it ended the year at a share price premium to net asset value of 0.1%, down from a premium of 2.3% as at 30 June 2021; the average premium during the year was 2.0%.

The Company's policy, within normal market conditions, is to issue and re-purchase shares where necessary to maintain the share price within a band, plus or minus 2%, relative to the net asset value. Our Company is one of the few investment trusts that has continued to see demand for its shares at a premium to NAV and is thus in the fortunate position of being able to issue shares to the benefit of existing shareholders. That our company's shares have continued to trade at a premium to NAV, as discounts increased across the investment trust industry, almost certainly relates to the excellent long-term investment returns from our portfolio.

Shares were issued during the year using the existing authorities given at the 2021 AGM. To enable the Board to continue to implement its discount and premium management policy, shareholders will be asked to renew this authority to issue up to a further 15% of its issued share capital, on a non-pre-emptive basis, at the forthcoming AGM.

Borrowings

At 30 June 2022 the Company had drawn down €5m (2021: €4m) and US$2m (2021: US$9m) from its US$60m facility with the Bank of Nova Scotia. The Company pays a small fee for the right to access these additional funds and only when amounts are drawn down is interest expense incurred. Further information on the Company's gearing can be found on page 14.

Board Succession

As discussed in the 2021 Annual Report, Harry Morgan is stepping down from the Board at the forthcoming AGM on 26 October 2022. I would like to thank Harry for his contribution to the Board since his appointment in 2012. It has been a period of great volatility in financial markets and also of great change and growth for our Company. Harry has played a very important role in steering Mid Wynd through this turbulence and growth. I have particularly valued his counsel as Senior Independent Director since my own appointment as Chairman. As previously announced, a search is underway for Harry's successor and an announcement in relation to the new appointment will be made soon.

Harry's imminent departure and the resulting search for a replacement, has prompted the Board to propose an update to the Articles of Association, removing the requirement for new Directors to purchase Company shares to the nominal value of £250 (5,000 shares) within two months of joining the Board. The rise in the share price of Mid Wynd has raised the bar for new Directors required investment in our Company. It is proposed instead to ask new Directors to commit to purchasing shares in the Company to the value of at least one year's remuneration within one year of joining the Board. We are of the opinion that this is more fitting to market conditions and will also avoid limiting the pool of potential candidates to the Board. The update to the Articles is proposed as a special resolution at this year's AGM.

AGM

The AGM will be held in person on 26 October 2022 at 12.00 noon at the Edinburgh office of our Investment Manager, Artemis Fund Managers Limited, at 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY.

The fund manager will give a presentation to shareholders after which he and the Board will be available to answer shareholder questions. We do intend to hold a physical meeting but, in the event of changes in Government guidance, we encourage shareholders to check for relevant updates on the Company's website or via Company announcements to the London Stock Exchange.

We encourage those shareholders not attending to e-mail any questions in advance to midwyndchairman@artemisfunds.com

As always, I would encourage you to make use of your proxy votes by completing and returning the form of proxy enclosed with this report.

Outlook

'There are decades when nothing happens; and there are weeks where decades happen'. This quotation, attributed to a range of authors, seems to summarise the way we live now. The price of financial securities reflect the future and therefore they are likely to be particularly volatile when decades are happening in weeks. The return of inflation, higher interest rates, a hot and bloody war in Europe and a cold war with China are just some of the major changes that the price of financial securities are currently trying to digest. It would be peculiar if investors accurately discounted such profound shifts in how the world works at their first attempt. I was a young fund manager in 1989 and remember the initial reaction to the fall of The Berlin Wall in which investors proclaimed that the demand for capital to 'rebuild the east' would result in higher inflation and higher interest rates. The profound structural change that followed, in Europe and in China, unleashed disinflationary forces and, as a result, falling interest rates. Back then decades also happened in weeks, but markets took years to discount the consequences.

In such periods investors are even more interested than usual in what these rapid changes mean for the two powerful currents; being the future path of corporate profits and also the likely future level of interest rates, which are both key in determining equity prices. Rising interest rates tend to be negative for equity prices but rising corporate profits tend to be good for equity prices. Forecasting the net impact on share prices from these competing forces is particularly difficult in a period of structural change. It is the gap between the interest rate/discount rate and the growth rate of earnings that is particularly important in establishing the correct valuation for equities. When both variables are subject to considerable volatility the gap between them is even more volatile. This greater uncertainty brings greater volatility in share prices and greater opportunities for those focusing on longer-term trends during this choppy period.

The aim of the investor, seeking to preserve and grow the purchasing power of capital through such turbulence, should be to focus on the long-term prospects and attempt to create an equity portfolio suited to the dominant current when it finally prevails. The cross-currents that prevail until that new current dominates create opportunities for investors. Our Managers have made significant changes to our Company's equity holdings over the past year in a period when contending currents have produced choppy waters. A dominant current is not yet established but the portfolio has been re-positioned to provide what our Managers believe will be a greater inflation protection than that available to those who invest only in equity indices. In last year's Chairman's Statement, I discussed why higher levels of inflation are indeed likely and this repositioning is a welcome move to prepare for what is likely to be the dominant current shaping investment returns over the next decade and possibly even longer.

Can an investment in equities alone defend investors from the ravages of inflation? As ever in the investment field there is no clear-cut answer to that question but there is evidence that a well-selected portfolio of equities can provide such protection. An era of higher inflation has had a dramatic impact on equity markets before. The valuation of the S&P 500, a broad index of US equities, declined, not of course in a straight line, from January 1966 to July 1982. However, with dividends re-invested the total return from large capitalisation US equities was still positive. The problem was that the total return of 126%, from 1966 to 1982, was significantly less than the rise in the inflation index of 206% over the same period. For those who invested in small capitalisation stocks there was much better news as they produced a total return of 643% far outstripping the rise in inflation. There were sectors of the US equity market that also produced positive real returns at a time when investors who had bought the stock market index witnessed a major decline in the purchasing power of their savings.

The point of these reflections is not that the inflationary winners of that era will be the inflationary winners of our new era. The point is that it has been possible to find a portfolio of equities that can produce positive real returns in a prolonged period of high inflation. That portfolio is unlikely to be biased towards the stocks in the S&P 500 or other key global equity indices. The companies now included in these indices, due entirely to their large market capitalisations, represent the companies that have prospered and have been awarded higher valuations in the old regime. To preserve and grow the purchasing power of savings via equity investment, it is now important to find the winners of a new and very different regime. The definition of an index fund is that it operates a portfolio that is 100% aligned with the composition of the index. Mid Wynd's portfolio is less than 20% aligned with the composition of our comparator index. Our Managers are actively seeking the new winners in the period of higher inflation and associated disruptions that higher inflation entails.

Our Managers have the flexibility to invest our capital in tens of thousands of different companies that are listed on the global exchanges. The management of each company has significant flexibility to adapt their business to change. The world is changing but so is our portfolio as are the companies that we invest in. Having started with a somewhat alarming quotation, let us end with something more upbeat from Socrates – 'The secret of change is to focus all of your energy not on fighting the old, but on building the new'. So, Mid Wynd will stick to its core purpose of seeking to increase the real wealth of our shareholders, more inspired by Socrates than frightened by those 'weeks when decades happen'.

Contact us

Shareholders can keep up to date with Company performance by visiting midwynd.com where you will find information on the Company, a monthly factsheet and regular updates from the Investment Manager. In addition, the Board is always keen to hear from shareholders.

Should you wish to, you can e-mail me at midwyndchairman@artemisfunds.com.

Russell Napier

9 September 2022

Introduction

After many years of excellent returns, global equities have fallen throughout the last year. The Company's net asset value fell by 7.5% compared with the index down 4.2% in sterling. An average share price premium of 2% to the net asset value (NAV) has been maintained through the year.

Inflation returned as economies reopened after the Covid years. The Russian invasion of Ukraine intensified the inflationary pressures, especially because of the rise in European gas prices. However, the companies we have selected for the portfolio have generally coped well with the changes in the economic background. Clearly, a number of stocks have fallen in valuation as markets have readjusted, but they continue to show revenue growth, healthy margins and underlying cashflows.

Regional performance

Region	Contribution %
Asia Pacific ex Japan	0.4
Emerging Markets	(1.3)
Europe	(1.6)
United Kingdom	(0.9)
Japan	(2.5)
North America	(1.2)

Thematic performance

Theme	Contribution %
Healthcare Costs	3.0
Scientific Equipment	0.1
Low Carbon World	(0.1)
Online Services	(0.6)
Materials	(0.6)
Screen Time	(0.7)
Building The Future	(0.9)
Sustainable Consumer	(1.3)
Digital Banking	(1.7)
Automation	(4.3)

Current investment themes

Healthcare Costs (15% of the portfolio): This was by far the best performing part of the portfolio with American health insurance companies, in particular, enjoying rising employment (and thus policy sales) in the USA combined with a lower level of medical claims per person. Our holding in Pfizer also performed well as its Covid vaccine proved the mainstay of public healthcare globally in the pandemic.

Scientific Equipment (6% of the portfolio): This theme again performed quite well, despite the largest holding, Thermo Fisher, being seen as an 'expensive growth stock' at a time when such stocks were generally out of favour with investors. The company's underlying profitability, growth and pricing power have been able to generate good investment returns even in recent market conditions.

Automation (13% of the portfolio): This theme has been by far the worst performing in the portfolio, despite good long-term prospects and order books continuing to improve. Automation companies generally have China as their largest market. Given much of this country has been closed down under the zero-covid policy, there has been a delay to deliveries. Some companies have seen cost pressures and found it hard to raise their own prices. Our Japanese holdings also underperformed in sterling terms, as the yen declined materially.

However, the persistent inflation we are currently experiencing encourages businesses to raise productivity through automation. Also, many companies are planning to diversify their supply chains, again suggesting that longer-term investment in automated plant and distribution is a strong growth theme. We have therefore continued to add to holdings in this area.

Online Services (15% of the portfolio): About a year ago, we noted valuations had become stretched and reduced our exposure by selling a number of holdings. This avoided some losses, but the remaining holdings have generally seen their valuations fall over the year. Our remaining holdings, however, continue to have convincing longer-term potential for growth. Although share prices in this area have fallen materially, only a few of the companies with what we believe to have the best business models have come down to attractive valuations. We have only bought back holdings in Salesforce.com and Adobe.

Sustainable Consumer (16% of the portfolio) has been somewhat sluggish in performance terms which is no great surprise given pressures on consumers' budgets from the rising cost of living. Once again the largest holding in this theme, Louis Vuitton, managed to buck the trend; presumably fewer of their customers worry about the cost of necessities such as energy.

Screen Time (6% of the portfolio): We invested in some telephone stocks over the last year and their ability to cope with rising inflation helped these holdings perform very well against the falling market. We have taken profits in some of the holdings. However, the TV streaming companies in this theme – Netflix and Disney – continue to wage a spending war trying to retain customer subscriptions while consumers cut back on expenditure. We have sold our holdings, (in the case of Netflix, at a loss) and prefer to be on the side-lines while these two, Apple, Amazon, Sky and others fight it out.

Low Carbon World (8% of the portfolio): This theme is now dominated by our holdings in US railroad stocks which performed well in the earlier part of the year, but have come back a little more recently as investors worry about a slowdown in the US economy.

Materials (5% of the portfolio): Mining shares have generally been under pressure as concerns about a global recession have risen. Longer term we believe China, in particular, will revive its economy and building sector, which could lead iron ore and copper prices higher. How long this will take is a tricky question to answer, but we have modest holdings in anticipation of that event.

Digital Finance (11% of assets) had an uneventful year with financials doing well when it seemed lending rates might rise and then retreating when markets became concerned about recession. Having sold our investments in financial technology, such as Paypal, we avoided some of the share price falls in this area.

Five largest stock contributors

Company	Theme	Contribution %
Elevance Health	Healthcare Costs	1.0
Pfizer	Healthcare Costs	0.9
Koninklijke KPN	Screen Time	0.6
Thermo Fisher Scientific	Scientific Equipment	0.6
UnitedHealth Group	Healthcare Costs	0.6

Five largest stock detractors

Company	Theme	Contribution %
Netflix	Screen Time	(0.7)
Cognex	Automation	(0.6)
KION Group	Automation	(0.5)
Hoya	Automation	(0.4)
Nabtesco	Automation	(0.4)

Outlook

The last year has seen global equity markets fall by 15.8% in US dollar terms, with losses to sterling investors moderated to 4.2% by sterling's fall relative to the dollar. Bond yields, the amount of annual interest paid to investors expressed as a percentage of the asset's price, have also risen sharply – UK 10-year gilt yields were 0.7% at the start of the period and 1.9% at the end. Both of these moves are a result of rising inflation: bond investors require higher yields to compensate them for inflation and equity valuations tend to fall when bond yields rise. A number of our longer-term holdings have seen their valuations fall over the last year: some through their share prices falling, others by their cashflows catching up their share prices.

The rises in interest rates and bond yields to date seem very small compared with the increase in consumer inflation – reported at 9.4% in June 2022 for the UK. Markets seem to expect inflation to fall back to manageable levels fairly easily. We do not and so we are trying to ensure the stocks we select for the portfolio sell essential products, have the ability to pass on cost inflation through raising prices and have only modest exposure to discretionary consumer spending.

We expect the next year will be a tough one, especially in Europe, as fuel prices remain high and interest rates need to rise to contain inflation. The quality of business models will be tested. We believe the US economy will continue to benefit from its flexibility, high labour demand, fairly comfortable household balance sheets and domestic hydrocarbon production. China will hopefully revive its property sector and see reduced outbreaks of covid. This should allow the Chinese economy to recover helping global growth and removing some supply chain blockages.

The correction in markets has brought a number of our favoured investments down to attractive valuations. We are using the market correction as an opportunity to improve the quality of the stocks in the portfolio – so we are often adding stocks which have not fallen that much over the last year, but which have shown their ability to keep cashflows growing even in tough times. It would not surprise us if investing continues to be challenging as markets see more of the effects of stubborn inflation, but we believe companies chosen for their business quality will continue to cope with these conditions.

Sustainable Investing

In this year's Report & Accounts we include a section giving more detail on our approach to sustainable investing, including the effects of climate change. It has always been integral to our analysis of suitable investments. Over time different aspects of environmental, social and governance can rise or fall in importance and these changes are used, alongside the changing financial progress of any company, to assess each investment.

Over the last year, the portfolio has benefited from our decision not to invest in Russia, because of concerns over governance. Secondly, while avoiding fossil fuel production companies has contributed to our underperformance relative to the benchmark index, the effect has been quite modest (around 1.4% over the year), but has resulted in the Company continuing to show low carbon intensity compared with the index of global equities.

Artemis' investment approach

Our aim is to identify reliable commercial trends around the world that are likely to deliver superior growth to the companies we invest in. By focusing the portfolio around trends, such as the demand for consumer goods with sustainable sourcing, the growth in demand for healthcare and technological change on the internet and in the energy industry, we believe our thematic-based approach can deliver superior returns over time.

Within each chosen investment theme's universe of companies, there may be many quoted equities which could be attractive investments. Our preference is to select high-quality companies with proven records of profitability, high cash generation and strong balance sheets and which have established barriers to entry to their industries. Such companies sometimes lag equity markets when they recover vigorously following a decline, but they can help to protect capital well when economic conditions become more testing.

Once an investment opportunity has been identified, we will only commit capital to it when the price offers the chance to invest at a reasonable valuation. This valuation discipline is at the heart of all of our investment decisions. In terms of portfolio construction, this will reflect opportunities that meet our investment criteria and will not be weighted to a benchmark. We aim to run a diversified portfolio, with around 55-75 holdings spread across eight to 10 different themes.

Over time we have found this investment approach gives a framework to deliver very attractive returns to investors.

Further information on our investment approach can be found on our website at https://www.artemisfunds.com/

Voting & engagement

In the 12 months to 30 June 2022, we voted against management recommendations 69 times (8.6% of votable items), as detailed in the chart below.

Voting activity – Mid Wynd (year to 30 June 2022)

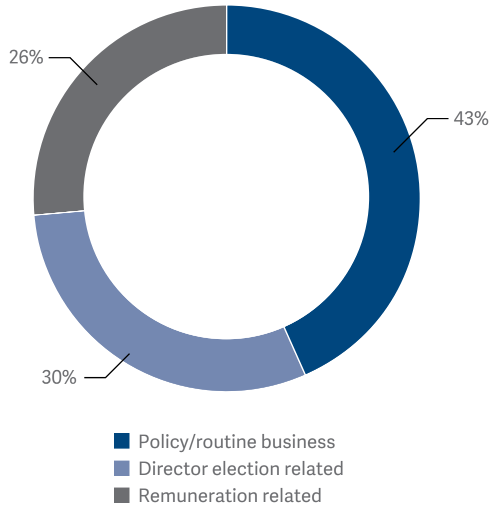
Meeting overview

Category	Number	Percentage
Votable meetings	64	
Meetings voted	62	96.9%
Meetings with at least 1 vote against management, withhold or abstain	30	46.9%

Proposal overview

Category	Number	Percentage
Votable items	852	
Items voted	800	93.9%
Votes against management	69	8.6%

Breakdown of votes against management



Simon Edelsten & Alex Illingworth
Fund Managers

Bobby Powar & May Laghzaoui
Analysts

9 September 2022

Investments as at 30 June 2022

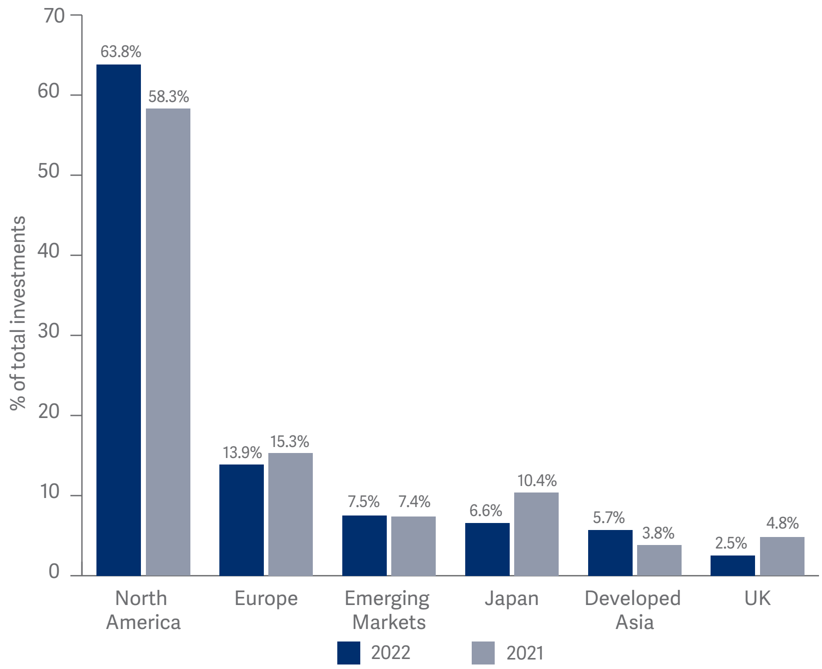
Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Equities					
Thermo Fisher Scientific	North America	Health Care	Scientific Equipment	13,440	3.0
Pfizer	North America	Health Care	Healthcare Costs	13,386	3.0
Microsoft	North America	Information Technology	Online Services	13,293	2.9
Elevance Health	North America	Health Care	Healthcare Costs	13,157	2.9
International Business Machines	North America	Information Technology	Online Services	11,416	2.5
Singapore Telecommunications	Developed Asia	Communication Services	Screen Time	11,328	2.5
Merck	North America	Health Care	Healthcare Costs	11,304	2.5
Nestle	Europe	Consumer Staples	Sustainable Consumer	11,080	2.4
Alphabet	North America	Communication Services	Online Services	10,827	2.4
LVMH Moet Hennessy Louis Vuitton	Europe	Consumer Discretionary	Sustainable Consumer	10,663	2.3
Top 10 investments				**119,894**	**26.4**
Avery Dennison	North America	Materials	Sustainable Consumer	10,611	2.3
Union Pacific	North America	Industrials	Low Carbon World	10,353	2.3
Humana	North America	Health Care	Healthcare Costs	10,094	2.2
Norfolk Southern	North America	Industrials	Low Carbon World	10,067	2.2
Mastercard	North America	Information Technology	Digital Finance	10,031	2.2
Procter & Gamble	North America	Consumer Staples	Sustainable Consumer	9,283	2.0
Accenture	North America	Information Technology	Online Services	9,242	2.0
Prologis (REIT)^	North America	Real Estate	Building the Future	8,998	2.0
Equinix (REIT)^	North America	Real Estate	Online Services	8,673	1.9
AT&T	North America	Communication Services	Screen Time	8,527	1.9
Top 20 investments				**215,773**	**47.4**
PNC Financial Services Group	North America	Financials	Digital Finance	8,395	1.9
Estee Lauder	North America	Consumer Staples	Sustainable Consumer	8,154	1.8
Taiwan Semiconductor Manufacturing	Emerging Markets	Information Technology	Automation	7,871	1.7
KB Financial Group	Emerging Markets	Financials	Digital Finance	7,869	1.8
Keyence	Japan	Information Technology	Automation	7,623	1.7
Tokyo Electron	Japan	Information Technology	Automation	7,153	1.6
Adobe	North America	Information Technology	Online Services	7,137	1.6
PerkinElmer	North America	Health Care	Scientific Equipment	6,847	1.5
Novo Nordisk	Europe	Health Care	Healthcare Costs	6,839	1.5
Trimble	North America	Information Technology	Automation	6,584	1.4
Top 30 investments				**290,245**	**63.9**
Segro (REIT)^	UK	Real Estate	Building the Future	6,341	1.4
adidas	Europe	Consumer Discretionary	Sustainable Consumer	6,281	1.4
China Construction Bank	Emerging Markets	Financials	Digital Finance	6,155	1.4
AIA Group	Developed Asia	Financials	Digital Finance	6,153	1.4
Barrick Gold	North America	Materials	Materials	6,047	1.3
Nutrien	North America	Materials	Materials	5,659	1.3
Halliburton	North America	Energy	Low Carbon World	5,646	1.2
Visa	North America	Information Technology	Digital Finance	5,359	1.2
SMC	Japan	Industrials	Automation	5,336	1.2
Sony Group	Japan	Consumer Discretionary	Screen Time	5,325	1.2
Top 40 investments				**348,547**	**76.9**

^ Real Estate Investment Trust

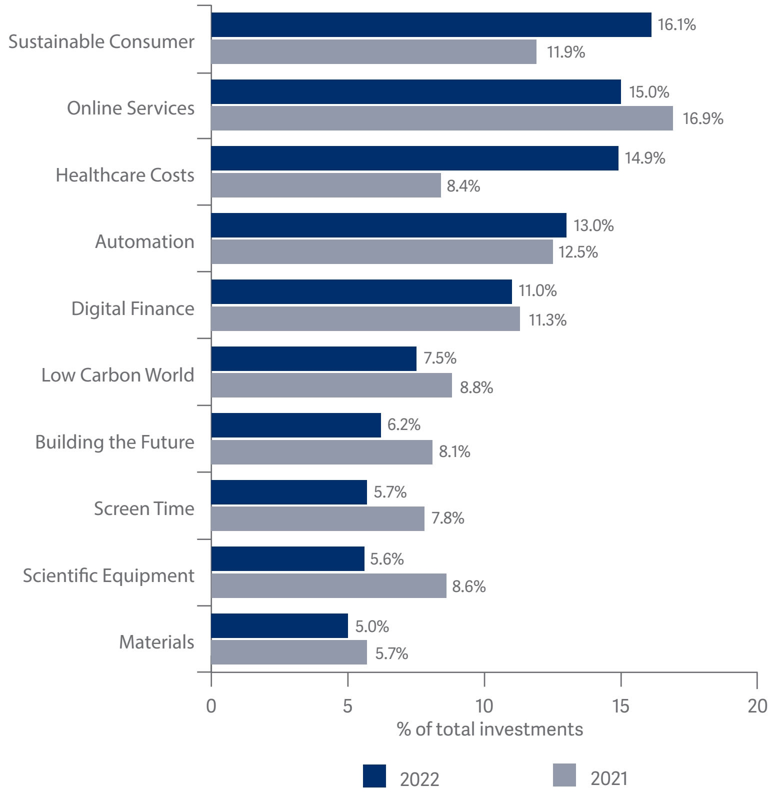
Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Freeport-McMoRan	North America	Materials	Materials	5,304	1.2
Salesforce	North America	Information Technology	Online Services	5,290	1.2
Epiroc	Europe	Industrials	Automation	5,290	1.2
UnitedHealth Group	North America	Health Care	Healthcare Costs	5,252	1.2
Fresenius Medical Care	Europe	Health Care	Healthcare Costs	5,066	1.1
GXO Logistics	North America	Industrials	Building the Future	4,970	1.1
Boliden	Europe	Materials	Materials	4,915	1.1
KION Group	Europe	Industrials	Automation	4,867	1.1
Gore Street Energy Storage Fund	UK	Financials	Low Carbon World	4,862	1.1
Thai Beverage	Emerging Markets	Consumer Staples	Sustainable Consumer	4,694	1.0
Top 50 investments				**399,057**	**88.2**
Wells Fargo	North America	Financials	Digital Finance	4,429	1.0
Cognex	North America	Information Technology	Automation	4,417	1.0
Ascendas (REIT)^	Developed Asia	Real Estate	Building the Future	4,416	1.0
Hexagon	Europe	Information Technology	Automation	4,302	0.9
Mettler-Toledo International	North America	Health Care	Scientific Equipment	3,989	0.9
Olaplex Holdings	North America	Consumer Staples	Sustainable Consumer	3,970	0.9
CKD	Japan	Industrials	Automation	3,959	0.8
SK Telecom	Emerging Markets	Communication Services	Sustainable Consumer	3,746	0.8
Keppel DC (REIT)^	Developed Asia	Real Estate	Building the Future	2,866	0.6
SK Telecom ADR	Emerging Markets	Communication Services	Sustainable Consumer	2,318	0.5
Top 60 investments				**437,469**	**96.6**
Aker Carbon Capture	Europe	Industrials	Low Carbon World	1,632	0.4
Total equity investments (61)				**439,101**	**97.0**
Net current assets (excluding bank loans)				19,503	4.3
Bank loan				(5,951)	(1.3)
Total net assets				**452,653**	**100.0**

^ Real Estate Investment Trust

Regional analysis of the portfolio as at 30 June



Thematic analysis of the portfolio as at 30 June



Strategy and Business Review

This Strategic Report has been prepared in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Purpose

Our purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs.

Mid Wynd International Investment Trust plc can trace its heritage back to 1797, when the founder of the Company set up a textiles business in Dundee. Its origins as an investment company date from 1949, when the Board began to manage the financial reserves as a separate entity from the main trading business. In September 1981, the shares of Mid Wynd International PLC were floated on the London Stock Exchange. At that time, the Board was entrusted by shareholders to manage their wealth, with a focus on investing in global companies with strong growth prospects and sustainable businesses. This focus remains as true for the Board and Investment Manager today as it did back then.

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.

Strategy

As stated above, the Company's purpose is to increase the real wealth and prosperity of our shareholders, thus helping them meet their long-term savings needs. To achieve this goal, the Company has adopted a number of policies which are set out below.

Objective and investment policy

The objective of the Company is 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.

The Company is prepared to move freely between different markets, sectors, industries, market capitalisations and asset classes as investment opportunities dictate. On acquisition, no holding shall exceed 15% of the portfolio. The Company will not invest more than 15% of its gross assets in UK listed investment companies. Assets other than equities may be purchased from time to time including but not limited to fixed interest holdings, unquoted securities and derivatives. Subject to prior Board approval, the Company may use derivatives for investment purposes or for efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk).

The number of individual holdings will vary over time. To ensure diversification of opportunity and management of risk, the Company is permitted by its policy to hold between 40 and 140 holdings; however, the portfolio will generally hold between 55 and 75 stocks. The portfolio will be managed on a global basis rather than as a series of regional sub-portfolios. As at 30 June 2022 there were 61 holdings in the portfolio.

The Board and Investment Manager assess investment performance with reference to the MSCI All Country World Index (GBP). However, little attention is paid to the composition of this index when constructing the portfolio and the composition of the portfolio is likely to vary substantially from that of the index. A long-term view is taken and there may be periods when the net asset value per share declines in absolute terms and relative to the comparative index.

Business model

The Company is incorporated in Scotland and operates as an Investment Trust Company. It is an investment company within the meaning of section 833 of the Companies Act 2006 (the "Act") and is approved as an investment trust by HM Revenue and Customs subject to the Company continuing to comply with the requirements of section 1158 of the Corporation Tax Act 2010. The Company has a premium listing on the London Stock Exchange. The Company is also an Alternative Investment Fund whose investment manager is regulated by the Financial Conduct Authority.

The Company has no employees and the Board, which comprises solely of non-executive Directors, has delegated most of the Company's operational functions to a number of key service providers. All key service providers are appointed under rolling contracts which are periodically reviewed, at which time the appropriateness of the continuing appointment of such service providers is considered. Details of the key service providers are set out later in this Annual Report.

Dividend policy

The Company's main focus is on growing shareholders' capital. Nevertheless, the Company does have a progressive dividend policy which is not solely determined by the requirements of s1158 of the Corporation Tax Act 2010 to retain no more than 15% of revenue earnings in any financial year. The Board intends to grow dividends, subject to the availability of distributable reserves. Where appropriate, the Board may declare a special dividend.

Gearing and leverage

The Company may use borrowings to support its investment strategy and can borrow up to 30% of its net assets. The Company has a USD60m multicurrency revolving credit facility with the Bank of Nova Scotia (London Branch) which is available to the Company until 19 February 2024. As at 30 June 2022, €5.0m (£4.3m) and US$2.0m (£1.6m) was drawn down from this facility.

The Company's gearing is reviewed by the Board and Investment Manager on an ongoing basis.

Leverage is defined in the Alternative Investment Fund Managers Directive ('AIFMD') as any method by which the Company can increase its exposure by borrowing cash or securities, or from leverage that is embedded in derivative positions. The Company is permitted to borrow up to 30% of its net assets (determined as 130% under the Commitment and Gross ratios). The Company is permitted to have additional leverage of up to 100% of its net assets, which results in permitted total leverage of 230% under both ratios. The Alternative Investment Fund Manager (the 'AIFM') monitors leverage values on a daily basis and reviews the limits annually. No changes have been made to these limits during the year. At 30 June 2022, the Company's leverage was 100.64% as determined using the Commitment method and 105.94% using the Gross method. Further details can be found in the Glossary on page 72.

Current and future developments

A summary of the Company's developments during the year ended 30 June 2022 together with its prospects for the future, is set out in the Chairman's Statement on pages 5 to 7 and the Investment Manager's Review on pages 8 to 10. The Board's principal focus is the delivery of positive long-term returns for shareholders. This will be dependent on the success of the investment strategy, in the context of both economic and stock market conditions. The investment strategy, and factors that may have an influence on it, are discussed regularly by the Board and the Investment Manager. The Board furthermore considers the ongoing development and strategic direction of the Company, including its promotion and the effectiveness of communication with shareholders.

Culture and values

Culture

Corporate culture for an externally-managed investment trust like Mid Wynd International Investment Trust PLC, refers to the beliefs and behaviours that determine how the Directors interact with one another and how the Board manages relationships with shareholders and key service providers, such as the Investment Manager. The culture is defined by the values which are set out below. The s172 report included in this Strategy and Business Review provides further details of how the Board has operated in this regard.

Values

The Board is mindful that it is overseeing the management of a substantial investment portfolio on behalf of investors. In many cases, the investment in the Company may represent a large proportion of an individual's savings. As all the Directors are invested in the Company, the Directors' interests are aligned with those of fellow shareholders in this regard.

Our approach to governing the Company is therefore underpinned by our determination to do the right thing for our shareholders. Key to this is having a constructive relationship with them, through monthly updates, half-yearly and Annual Financial Reports, and the opportunity to meet with them at the Annual General Meeting, when this is held under normal circumstances. We also believe in having strong relationships with our Investment Manager and other service providers, one based on mutual trust and respect, with constructive challenge when required. Below is a summary of the Board's most important values:

- **Excellence:** the Directors want the Company to succeed. The Board is very focused on its purpose of delivering long-term value for all its shareholders, whether they are large or small. Focusing on this strategic imperative and adopting best practice wherever appropriate in all the Company's dealings are key to driving excellence. We will always put our shareholders first and will constantly look at how to enhance long term value, for example through the use of gearing, share issuance, and buybacks.
- **Integrity:** the Board seeks to be ethical and honest, to comply with all laws and regulations applicable to investment companies, avoid conflicts of interest and have zero tolerance to bribery and corruption, tax evasion or other fraudulent behaviour. It expects the same high standards to be adopted by all its key service providers.
- **Accountability:** the Board recognises the need to explain the Company's performance to investors, including the upsides, the downsides and the risks in a clear, straightforward and transparent manner. Accountability also involves the Board challenging its key service providers to ensure the Company continues to receive a high standard of service to drive long term shareholder value. Each of the Directors recognises their individual responsibility to shareholders and accordingly each of the Directors will stand for re-election at each Annual General Meeting.
- **Respect:** the Board is collegiate and recognises the value of the diverse backgrounds and opinions of its Directors. It also recognises the importance of treating shareholders and key service providers with respect. Contact by shareholders via the Chairman's email address is welcomed; the Company adheres to key service provider terms and conditions such as prompt payment.
- **Sustainable investing, and Environmental, Social and Governance ("ESG") issues:** Both the Board and our Investment Manager, Artemis, recognise that sustainability and ESG matters should be cornerstones to the investment approach. Artemis' own overview of its stewardship activities during 2021-22, including a summary of its own values (which align with those of the Board) can be found on the Company's website at midwynd.com.

Environmental, Social & Governance Matters ("ESG") / Stewardship & Sustainability

The Board and Investment Manager, Artemis Fund Managers Limited ("Artemis"), recognise that sustainability and ESG matters are important cornerstones to responsible investment; both parties are committed to taking a responsible approach with the Company's own governance matters and, more materially, a responsible approach to the impact the Company has through the investment decisions made by its Investment Manager.

The Board has delegated authority to its Investment Manager to invest responsibly; engaging actively with investee companies to understand their management ethos and to seek sustainable returns.

The below report from the Investment Manager summarises the integration of ESG within its investment process.

The Mid Wynd portfolio and ESG within the investment process

We have a five-point sustainability process to help identify risks that might not be uncovered by a purely financial assessment. It can also help us unearth companies that are well placed to accrue additional value to investors because of the work they are doing to become more sustainable.

1. Secular growth focus

Our investment process, which is built around investment themes, naturally biases our portfolio towards sustainable sectors. We focus on companies in areas that are enjoying secular growth rather than those exposed to economic cycles. This tends to steer us away from companies that carry the highest environmental risks, which are often within declining sectors.

2. Sustainability analysis

Gathering Data

We focus on the sustainability metrics that we consider material to the investment case of stocks in each theme. We highlight these metrics and incorporate them into our analysis to understand downside risk, inform the upside, but also to allow us a better understanding of how the company operates.

Mostly, these raw metrics and scores are only used as a signpost to further analysis – for instance, alerting us to controversies.

We strive to identify the vital data points (and these can vary from industry to industry), but the full list includes circa 50 ESG criteria. This approach allows relative focus and works globally. Ultimately, we are looking to highlight externalities or issues that are not reflected in today's share price. Where possible we will try to quantify this. These data points are ever evolving because of ongoing improvements in company reporting and we look forward to further standardisation by both the Global Sustainability Standards Board and the International Finance Reporting Standards Foundation on these issues.

Evaluating Data

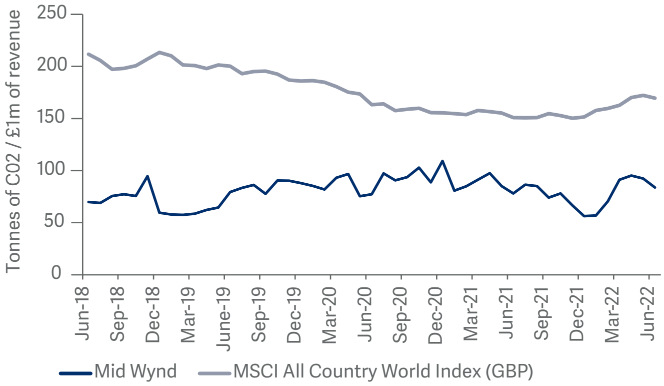
We co-mingle sustainability data with financial data through our Value Model process as both are integral to the eventual investment decision. The trend and the absolute level of the metrics inform our decisions. We source data from Bloomberg, MSCI & Sustainalytics. None of the providers are a single source of truth so are not a substitute for our own due diligence and our experience/knowledge of the companies. Evaluating the material metrics for each investment decision is a critical step. Overall, we are looking for investments that create value over the long-term in a sustainable manner.

Portfolio carbon emissions

The challenges around climate change are of increasing concern. We have recently placed greater importance on considering the issue separately from other ESG issues. We have looked at the portfolio through a climate lens to better understand the areas of strengths and weaknesses. This was done through activities such as reviewing the portfolio's current and projected absolute carbon emissions, emissions intensity and the implied temperature rise of the portfolio and individual companies.

The portfolio's carbon emissions have remained consistently below its benchmark, the MSCI All Country World Index (GBP), as detailed in the graph below.

Mid Wynd Carbon Intensity



Other environmental metrics that are a focus are percentage of renewable energy used and the implementation of appropriate net zero or science-based targets.

When we are looking at governance issues, we are generally looking for ethical culture, effective leadership, and controls. We also monitor political risk in our governance approach. Political change, affecting property rights for shareholders or currency markets can cause permanent or significant loss of value. Our approach is to minimise such risks. Social issues are the least well reported yet can be critical. The focus here is on ethical practices towards staff and effective supply chain management.

3. Permanent / hard exclusions

We aim to exclude from the portfolio the following: companies which receive more than 10% of their revenue from Tobacco, Gambling, Weapons (including a total exclusion of companies involved in the production of cluster munitions, landmines, biological and chemical weapons) and Fossil fuels (companies which derive more than 10% revenue from mining or sale of thermal coal; or extraction, production or refining of either oil or gas). These restrictions reinforce our avoidance of companies that cause the most harm to the planet and society. We believe this satisfies the principled needs of most investors. These exclusions are primarily focused on environmental and social factors, although we include soft exclusions around governance risks.

4. Soft exclusions

Our thematic approach of identifying and investing in companies that can benefit from long-term sector trends is intrinsically forward looking. Some approaches to sustainability focus on historic metrics or scores. We believe issues around sustainability are constantly evolving, which requires us to apply judgement and make informed predictions in identifying trends.

Therefore, alongside the 'hard exclusion' sectors noted above, we also have 'soft exclusions' where we think that the risks are currently too great given our capital-protective approach to Company management. For example, we have excluded Russian companies since we started managing the Company in 2014. We do not consider the current governance standards to be sufficient. We are also increasingly concerned about governance issues in China and have reduced our positions as a consequence.

Attitudes change and this is a fast-moving area. Thinking forward in this way encourages us to engage in new areas and can uncover potential new themes, such as the Future of Energy Delivery. Global initiatives (like the UN's sustainable development goals) are often useful too, as the alignment of geopolitical drivers and economic opportunity often gives rise to themes with exceptional longevity.

Overall, we believe that it is sensible to have a forward-looking lens on sustainability issues when running a qualitative approach to stock selection that is built on fundamentals. For this reason, we have a sustainability approach which is integrated as part of active, pragmatic fundamental equity analysis. These conclusions may vary from sustainability scoring where data is often out of date or leads to conclusions which the team doubt are in shareholder interests.

5. Company engagement

In order to better inform our engagement process, we conduct a quarterly ESG review. This involves assessing the MSCI and Sustainalytics 'worst rated' stocks alongside any that have been flagged to have an orange or red label controversy. The team reviews the highlighted controversies, conducting further research where issues are deemed material. This process then feeds back into our engagement plan of companies to approach.

Where we can influence through engagement we will. This is not always feasible given the small percentage of any company's stock we generally hold. If we feel sustainability issues are not being addressed, we favour a policy of engagement over divestment. However, if our attempts to influence companies show little evidence of success and they are failing to make their businesses more sustainable we will sell holdings.

In summary, through the five-point sustainability process we are able to effectively identify risks and analyse companies' sustainability credentials. This analysis, alongside our controversy review, guides our engagement approach and allows us to have informed engagements with companies on the most material ESG issues.

Key performance indicators ('KPIs')

The performance of the Company is reviewed regularly by the Board and it uses a number of KPIs to assess the Company's success in meeting its objective. The KPIs which have been established for this purpose are set out below:

- **Net asset value performance compared to the MSCI All Country World Index (GBP)**

The Board monitors the performance of the net asset value per share against that of the MSCI All Country World Index (GBP).

- **Share price performance**

The Board monitors the performance of the share price of the Company to ensure that it reflects the performance of the net asset value.

Discrete annual total returns

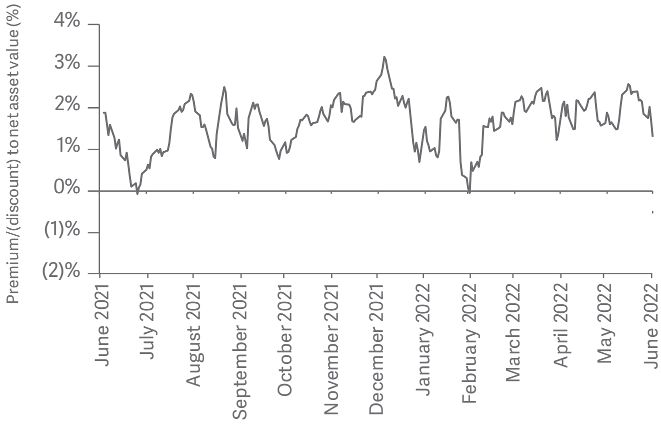
Year ended 30 June	Net asset value	Share price	MSCI All Country World Index (GBP)
2018	12.7%	13.4%	8.9%
2019	13.3%	15.2%	9.7%
2020	12.2%	9.1%	5.2%
2021	24.3%	27.3%	24.6%
2022	**(7.5)%**	**(9.5)%**	**(4.2)%**

- **Share price premium/(discount) to net asset value**

The Board recognises that it is in the interests of shareholders to maintain a share price as close as possible to the net asset value (NAV) per share. The policy of the Board is to limit the discount or premium to a maximum of 2 per cent in normal circumstances. The Company may issue shares at such times as demand is not being met by liquidity in the market and buy back shares when there is excess supply. This policy has proved consistently effective in generating value within the Company and protecting shareholders' liquidity requirements. During the COVID-19 emergency the stock markets and thus the Company's NAV were particularly volatile. This current year has brought volatility from geopolitical events in Ukraine/Russia as well as inflationary pressures. At all times the Company sought to manage the discount and premium within the target parameters and achieved an average premium of 2% over the year. No share buybacks were performed over the year. While the Company declares its NAV daily, markets are open almost twenty four hours per day and this accounts for the wider range in premium and discount in 2022 shown on the following chart. Whilst the Company underperformed its comparator index this year, it has continued to issue shares during the challenging market conditions encountered and as a result, 5,486,000 shares have been issued during the year to 30 June 2022, raising proceeds, net of dealing commission and stock exchange fees, of £44.2m. At the year end the issued share capital of the Company had risen by approximately 152% from the time of the Investment Manager's appointment in May 2014.

Although the Company incurs modest costs for operating the policy and when renewing shareholder authority, issuance at a premium and buying back at a discount under the policy more than compensates and is consistently accretive to NAV. The Board estimates that since the Investment Manager was appointed, the NAV has further benefited from the premium that new shares have been issued at by £5.0m after all costs, with £0.9m of this gain being generated in the latest financial year.

Share price premium/(discount) to net asset value



Source: Datastream/Morningstar.
All figures based on rolling weekly average.

- **Ongoing charges**

The Board is mindful of the ongoing costs to shareholders of running the Company and monitors operating expenses on a regular basis. An increase in funds under management during the year has led to the reduction in the Company's current ongoing charges ratio to 0.60% (2021: 0.61%).

- **Dividend per share**

The Board, in addition to capital growth, continues to pursue its policy of growing dividends. It monitors the revenue returns generated by the Company during the year, its historic revenue reserves and expected future revenue and then determines the dividends to be paid. Earnings during the year increased by 72% which has allowed the Board to increase the interim and final dividends payable to shareholders along with the addition of a special dividend of 3.00p. Subject to approval of the final dividend by shareholders, a total regular dividend of 7.20 pence per share (2021: 6.40 pence per share) will be paid in respect of the year ended 30 June 2022. This represents an increase of 12.5%.

Total dividends payable for the year ended 30 June 2022, including the special dividend, amount to 10.20 pence per share and an increase of 59.4% on the prior year.

Dividends payable/paid in respect of the years ended June 2022 and June 2021 were fully covered by their respective current year earnings.

Principal risks and risk management

As required by the 2018 UK Code of Corporate Governance, the Board has carried out a robust assessment of the principal and emerging risks facing the Company.

The Board, in conjunction with the Investment Manager, has developed a risk map which sets out the principal risks faced by the Company and the controls established to mitigate these risks. This is an ongoing process and the risk map, including any emerging risks, is formally reviewed every six months. The Board has given particular attention to those risks that might threaten the long-term viability of the Company. Further information on the Company's internal controls is set out in the corporate governance section on pages 33 and 34. As an investment company the main risks relate to the nature of the individual investments and the investment activities generally; these include strategic risk, market price risk, borrowing risk, regulatory risk, climate change, and the risk of reliance on third parties and key personnel.

A summary of the key areas of risk, their movement during the year and their mitigation is set out below:

Movement during the year:

No change

Decreased risk

Increased risk

Emerging / new risk included during the year

Movement	Principal risk	Mitigation/control
	Strategic risk The management of the portfolio of the Company may not achieve its investment objective and policy.	The investment objective and policy of the Company is set by the Board and is subject to ongoing review and monitoring in conjunction with the Investment Manager. The Company's investments are selected on their individual merits and the performance of the portfolio may not track the wider market (represented by the MSCI All Country World Index (GBP)). The Board believes this approach will continue to generate good long-term returns for shareholders. Risk is diversified through a broad range of investments being held. The Investment Manager has a proven track record; the Board discusses the investment portfolio and its performance with the Investment Manager at each Board meeting.

Movement	Principal risk	Mitigation/control
	**Market risks** The Company invests in a portfolio of international quoted equities. The prices of equity investments may be volatile and are affected by a wide variety of factors many of which can be unforeseen and are outwith the control of the investee company or the Investment Manager. These price movements could result in significant losses for the Company. Current events such as the recent experience of COVID-19 and the current war in Ukraine may negatively affect investment values leading to the inability to buy, sell or value assets at a competitive price, and have an adverse effect on the Company's results. The Company's functional currency and that in which it reports its results is Sterling. However, the majority of the Company's assets, liabilities and income are denominated in currencies other than Sterling. Consequently, movements in exchange rates will affect the Sterling value of those items. The country in which a portfolio company is listed is furthermore not necessarily where it earns its profits and movements in exchange rates on overseas earnings may have a more significant impact upon a portfolio company's valuation than a simple translation of that company's share price into Sterling. The Company does not generally hedge its currency exposures and changes in exchange rates may lead to a reduction in the Company's NAV. The Company pays interest on amounts drawn down under its borrowing facility with The Bank of Nova Scotia. As such, the Company will be exposed to fluctuations in the prevailing interest and exchange rates for each currency drawn down under the facility. Globally, climate change effects are already emerging in the form of changing weather patterns. Extreme weather events could potentially impair the operations of individual investee companies, potential investee companies, their supply chains and their customers. Covid-19, including various governments' responses to managing the crisis and the war in Ukraine have resulted in increasing levels of inflation directly affecting economic growth and the underlying investment values.	The Board considers that the risk of market volatility is mitigated by the longer-term nature of the investment objective and the Company's closed-ended structure, and that such investments should be a source of positive returns for shareholders over the longer period. Risks are diversified through having a range of investments in the portfolio with exposure to various geographies, sectors and themes.. The Investment Manager has a proven track record and reports regularly to the Board on market developments. At each Board meeting the Investment Manager provides explanations for the performance of the portfolio and the rationale for any changes in investment themes, sectors and geographies. Any use of derivatives to manage market risks requires Board approval. The Investment Manager takes climate risks into account, along with the downside risk to any company (whether in the form of its business prospects or market valuation or sustainability of dividends) that is perceived to be making a detrimental contribution to climate change. The Company invests in a broad portfolio of businesses with operations spread geographically, which should limit the impact of location- specific weather events. The Board and its Investment Manager have regular discussions to assess the likely impact of inflation rates on the economy, corporate profitability and asset prices.

Movement	Principal risk	Mitigation/control
	Legal and regulatory risk Changes to the requirements of the framework of regulation and legislation (including rules relating to listed closed-end investment companies), within which the Company operates, could have a material adverse effect on the ability of the Company to carry on its business and maintain its listing. A change to the legal or regulatory rules in the future could, amongst other things, lead to the Company being subject to tax on capital gains.	The Company relies on the services of the Company Secretary and Investment Manager to monitor ongoing compliance with relevant regulations, accounting standards and legislation. The Company Secretary and Investment Manager also appraise the Board of any prospective changes to the legal and regulatory framework so that any requisite actions can be planned. The Company's auditor provides an annual update on accounting standard changes that are deemed relevant for the Company. The affects of such change are assessed and implemented by the Investment Manager. The Board receives internal control reports from the Investment Manager confirming compliance with regulations. These reports also highlight any matter that the Compliance team feel should be brought to the Board's attention along with any items discussed during internal audit review. The Board meets each year with the Risk and Compliance team to discuss the areas of risk appropriate to the Company and the control environment.
	Operational risks	
	Reliance on third-party service providers The Company has no employees and all of the Directors have been appointed on a non-executive basis; all operations are outsourced to third-party service providers. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to protect against breaches of the Company's legal and regulatory obligations such as data protection or to perform its obligations to the Company at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on the Company's operations.	Experienced third-party service providers are employed by the Company under appropriate terms and conditions and with agreed service level specifications. The Board receives regular reports from its service providers and reviews the performance of its key service providers at least annually.
	Reliance on key personnel The Company's portfolio is managed by the Investment Manager and in particular there are two investment executives within the Artemis fund management team who have direct responsibility for portfolio selection. Any change in relation to the investment executives may adversely affect the performance of the Company.	The engagement of these two individuals in the management of the portfolio provides continuity. The Investment Manager additionally has business continuity plans in the event that they were to leave. The individuals hold substantial interests in the Company and the Investment Manager has appropriate incentive arrangements in place to retain its staff.
	Borrowing The Company has a multicurrency revolving credit facility with The Bank of Nova Scotia to borrow money for investment purposes. If the Company's investments fall in value, any borrowings will magnify the extent of the losses and if borrowing facilities are not renewed, the Company may also have to sell investments to repay borrowings.	All borrowing arrangements entered into require the prior approval of the Board and gearing levels are discussed by the Board and Investment Manager at each Board meeting. The Bank of Nova Scotia requires the Company to confirm adherence to the agreed covenants on a monthly basis. There has been no breach of these covenants during the year or the prior year. The majority of the Company's investments are in quoted companies which are highly liquid.

Movement	Principal risk	Mitigation/control
	Emerging / New risks	
	Geopolitical risk There is an increasing risk to market stability from geo-political conflicts, such as the war in Ukraine and the recent tension increase between Taiwan and China.	The Board discusses such risks as they arise and continues to monitor the impact on the Company and its investments through discussion with the Investment Manager as and when required. The Board is provided with information from the Investment Manager on the measures it takes to assess the potential impact of geopolitical events, both on itself and other service providers, and any action taken.

Further information on risks and the management of them are set out in note 20 of the notes to the financial statements on pages 58 to 62.

Long-term Viability

Viability statement

In accordance with the Association of Investment Companies (the "AIC") Code of Corporate Governance, the Board has considered the longer-term prospects for the Company beyond the twelve months required by the going concern basis of accounting. The period of assessment, in line with our Key Information Document, is five years to 30 June 2027. The Board has concluded that this period is appropriate, carefully taking into account the inherent risk with equities and the long-term investor outlook.

As part of its assessment of the viability of the Company, the Board has discussed and considered each of the principal risks, market, operational and legal & regulatory risks, including matters relating to Covid-19 and inflationary pressures, as stated on page 20, and their impact on the Company. Although the damage to the economy through the total cost of Covid-19 and the geopolitical effect of the war in Ukraine cannot be known with certainty, the Board has considered these risks and does not believe they affect the long term viability of the Company and its portfolio. The Company is authorised to trade as an investment company and has the associated tax benefits. Any change to the Company's tax arrangements could affect the Company's viability as an effective investment vehicle. The Investment Manager carried out stress testing scenarios in connection with a longer-lasting damage to the economy, of the withdrawal of liquidity by the financial authorities and of a significant and sustained fall in markets. The Board has also considered the liquidity of the Company's portfolio to ensure that it will be able to meet its liabilities, as they fall due. The results demonstrated the impact on the Company's NAV throughout the five year period and on its expenses and liabilities. The Board have concluded, given the realisable nature of the majority of the investments, the level of ongoing expenses and the availability of gearing that the Company will continue to be in a position to cover its liabilities.

The Board also made the below assumptions when considering the viability of the Company:

- the Company will continue to adopt the same investment objective
- the Company's performance will continue to be attractive to shareholders
- the Company will continue to meet the requirements to maintain its status as an investment trust

In considering the viability, the Directors have taken into account the principal risks and the associated mitigating controls. The Company's assets are liquid, its commitments limited, and it intends to continue as an investment trust.

The conclusion of this review is that the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

Duty to Promote the Success of the Company

How the Directors discharge their duties under s172 of the Companies Act

Under section 172 of the Companies Act 2006, the Directors have a duty to act in good faith and to promote the success of the Company for the benefit of its shareholders as a whole, and in doing so have regard to:

a) the likely consequences of any decision in the long term,

b) the interests of the company's employees,

c) the need to foster the company's business relationships with suppliers, customers and others,

d) the impact of the company's operations on the community and the environment,

e) the desirability of the company maintaining a reputation for high standards of business conduct, and

f) the need to act fairly as between members of the company.

As an externally managed investment trust, the Company has no employees or physical assets. Our shareholders, our investee companies, Artemis as our Investment Manager and other professional service providers, such as the administrator, depositary, registrar, auditor, corporate broker and lenders are all considered to fall within the scope of section 172.

The Board is responsible for promoting the long-term sustainable success and strategic direction of the Company for the benefit of the Company's shareholders. Whilst certain responsibilities are delegated, directors' responsibilities are set out in the schedule of matters reserved for the Board and the terms of reference of its committees, both of which are reviewed regularly by the Board. The Board has set the parameters within which the Investment Manager operates and these are set out in the Investment Management Agreement and in Board minutes.

The Company's culture and values, as described on page 15 of this Annual Financial Report, have been established by the Board to manage its key business relationships. The Company's approach on anti-bribery and prevention of tax evasion can be found on page 33 and on the Company's website at midwynd.com.

Shareholders

To help the Board in its aim to act fairly as between the Company's members, it encourages communications with all shareholders. The Annual and Half-yearly Financial Reports are issued to shareholders and are available on the Company's website together with other relevant information including monthly factsheets. The Board regularly reviews and discusses any shareholder communications received at Board meetings. This ensures that shareholder views are taken into consideration as part of any decisions taken by the Board. The Board continued to authorise the issue and allotment of new ordinary shares. The Board considers communication with shareholders an important function and Directors are always available to respond to shareholder queries. Shareholders are welcome to contact the Board through use of the midwyndchairman@artemisfunds.com email address. This year we are inviting shareholders to attend our AGM where they will be able to ask questions of the Board and the Investment Manager.

As a means of ensuring good communication with our shareholders, the Company continues to engage a communications consultancy firm to assist with its marketing and future development and the Board and Investment Manager discuss the topic regularly.

The Investment Managers have presented at a number of conferences throughout the year, including the Winterflood Investment Trusts seminar in June. This was in addition to providing regular investor updates to wealth managers. The Investment Manager continues to keep the interaction with all shareholders high and plans to participate in similar events in the upcoming year.

Additionally, through its membership of the AIC, the Board believes the Company and shareholders benefit from the work undertaken by this body with their representation of the investment trust industry.

Investment Manager

The Board receives regular updates from the Investment Manager and ensures that information pertaining to its key parties is provided, as required, as part of the information presented in regular board meetings.

This enables the Investment Manager to demonstrate the Company's strategy through those channels that reach its key parties, ensuring they are kept updated of the latest developments. The Investment Manager ensures communication with the Company's brokers is maintained and opportunities for growing the Company's retail base and featuring on investment platforms is strengthened.

During the period, the market volatility resulted in additional discussions being held between the Board and Investment Manager to discuss the impact on the Company, and specifically to ensure the protection of shareholders' interests and to understand the opportunities presented for investment in the sometimes volatile equity markets.

Investee companies

The Board has discussed with the Investment Manager how Environmental, Social and Governance ('ESG') factors are taken into account when selecting and retaining investments for the Company. The Board recognises the increasing importance placed on this area. A report from Artemis on ESG matters / stewardship and sustainability and the Mid Wynd portfolio has been included on pages 16 and 17.

The Board has given discretion to the Investment Manager to exercise the Company's voting rights. The Investment Manager endorses the UK Stewardship Code and has active engagement in industry bodies as well as with investee company boards as set out on pages 9 and 10 of this Annual Financial Report.

Other key service providers

The Board regularly reviews the performance of other service providers to ensure that services provided to the Company are managed efficiently and effectively for the benefit of the Company's shareholders. The Board monitors the performance of these other key service providers such as the administrator, depositary and registrar through regular reporting at Board meetings or via the Company Secretary. The Board receives regulatory updates at every Board meeting and as necessary from the Company Secretary and carefully assesses the impact of these on the Company.

The Company's auditor attends two Audit Committee meetings per year which provides the Board with good opportunity for engagement and discussion of upcoming regulatory change and emerging best industry practice. This also gives the Audit Committee the opportunity to discuss the approach to the audit, its effectiveness and the level of professional scepticism applied.

Board discussions and decisions

Key discussions and decisions made by the Board during the year ended 30 June 2022:

Topic	Background & discussion	Decision
Share issuance	The Board discussed the on-going strategy of share issuance to assist in controlling the share premium to NAV.	It was decided this strategy was working as required and the Board continued to give authority as required.
Environmental, social and governance matters ('ESG')	The Board discussed its responsibilities for ESG and how Artemis, as Investment Manager, undertook the required steps to ensure ESG continued to be incorporated within the investment process. The Board made enquiries of the Fund Manager as to the ESG credentials of the underlying portfolio. The Fund Manager confirmed engagement with investee boards helped gain an understanding of the governance in place.	The Board received reporting on ESG and sustainability quarterly. A representative of the Risk team presents annually, or as required, to the Board. It was decided that ESG was appropriately incorporated within the Artemis investment process and the Board would continue to discuss and monitor on an on-going basis.
Marketing and Distribution	The Board held a session with the Marketing and Distribution teams of the Investment Manager. At this session, details of the marketing strategy and its effectiveness were discussed with the Board.	The Board concluded the Company was marketed efficiently and the Investment Manager was making good use of available internal and external resources. The Board requested an annual review with the Marketing and Distribution teams.
Administration, Depositary and Custodian arrangements	The Board considered and discussed the proposal made by the Investment Manager to move these services to Northern Trust in 2023.	The Board confirmed agreement with the proposal.
Gearing	The Board discussed the current policy and level of gearing utilised.	The Board decided that this policy continues to provide gearing appropriate to the Company's requirements.
Internal audit	The Audit Committee discussed the possibility of the Company having its own internal audit function.	The Audit committee and Board decided the Company should continue to place reliance on the internal audit function performed by the Investment Manager.
Director succession	The Board discussed succession of Directors taking into account the number of years served and the mix of skills required to perform the role.	The Board concluded its policies on Director and Chairman tenure were still appropriate. The recruitment to replace Harry Morgan is ongoing.
Board evaluation	The Board discussed whether an external board evaluator should be appointed.	The Board requested the Company Secretary source further detail on external board evaluation with a view to completing this during 2023.

The Board's primary focus is to promote the long-term success of the Company for the benefit of the Company's shareholders. In doing so, the Board has regard to the impact of its actions on other stakeholders as described above.

Directors & Diversity

The Directors of the Company and their biographical details are set out on page 27.

No Director has a contract of service with the Company.

The Board recognises the principles of diversity in the boardroom and acknowledges the benefits of having greater diversity, including gender, age, social and ethnic backgrounds, and cognitive and personal strengths. The Nomination Committee considers diversity alongside seeking to ensure that the overall balance of skills and knowledge that the Board has remains appropriate, so that it can continue to operate effectively. Appointments to the Board will be made on merit with due regard to the benefits of diversity, including gender. The Board recognises the benefits of diversity and over time, as suitably qualified candidates emerge, expects that this will increase. The Board considers its commitment to greater diversity is not in conflict with a policy on board tenure in which the Chairman would not ordinarily serve for more than ten years as Chairman. The Board is of the view that the shareholders' best interests are served by retaining the services of a well-qualified Chairman rather than losing them for reasons unrelated to ability. This policy on tenure does not materially restrict the ability of the Board to increase diversity and the annual appraisal process assesses whether the Chairman retains the confidence of the Board. The Board is currently comprised of four male Directors and one female Director.

Modern Slavery Act 2015

The Company is not within scope of the Modern Slavery Act 2015 and is not, therefore, obliged to make a human trafficking statement. The Company has no employees and its supply chain consists mainly of professional advisers so is considered to be low risk in relation to this matter.

Greenhouse gas emissions

As the Company has delegated the investment management and administration of the Company to third party service providers, and has no fixed premises, there are no greenhouse gas emissions to report from its operations. The Company has no employees and all of its Directors are non-executive, with all day to day activities being carried out by third parties. The Company considers itself to be a low energy user as defined in the Streamlined Energy and Carbon Reporting Regulations and therefore is not required to disclose energy and carbon information.

Employee, Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated the day-to-day management and administrative functions to the Investment Manager. There are therefore no disclosures to be made in respect of employees. The Company's responsible investment process is detailed on pages 16 and 17.

For and on behalf of the Board,

Russell Napier
Chairman

9 September 2022

Directors and Corporate Governance

Directors

Russell A R Napier (Chairman and Nomination Committee Chairman)

Russell Napier became a Director of the Company in 2009. He worked for Baillie Gifford from 1989 and for Foreign & Colonial Emerging Markets from 1994. In 1995 he joined stockbrokers CLSA in Hong Kong as its Asian equity strategist. Since 1999 he has been a consultant global macro strategist advising institutional investors. He is the author of 'Anatomy of a Bear – Lessons from Wall Street's Four Great Bottoms' and has established and runs a course called 'A Practical History of Financial Markets'. He is a limited partner and adviser at Cerno Capital Partners, an investment adviser to Kennox Asset Management and a member of the advisory board of Bay Capital.

Diana Dyer Bartlett (Audit Committee Chairman)

Diana Dyer Bartlett became a Director of the Company and Chair of the Audit Committee in February 2020. After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel Bank. Since then she has held a number of roles as finance director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also company secretary of Tullett Prebon plc and Collins Stewart Tullett plc.

Diana is currently chairman of Smithson Investment Trust plc and a non-executive director and chair of the audit and risk committee of Schroder British Opportunities Trust plc. She was previously the audit committee chairman of AIM listed SmartSpace Software plc.

David P Kidd

David Kidd became a Director of the Company in 2016. He is a director of The Law Debenture Pension Trust Corporation PLC, which acts as independent trustee for over 200 pension schemes including many FTSE 100 companies. He has over 30 years investment management experience, having been chief investment officer of the Royal Bank of Scotland's investment management arm, the charity specialists Chiswell Associates and the private bank Arbuthnot Latham. He is chairman of The Baillie Gifford Japan Trust plc and a director of The Golden Charter Trust and The Law Debenture Pension Trust Corporation. He was previously a non-executive director of Martin Currie Global Portfolio Trust plc, Shires Income plc and The Salvation Army International Trustee Company.

Harry J Morgan (Senior Independent Director)

Harry Morgan became a Director of the Company in 2012. He retired from his role as Head of Key Clients, Scotland at the Tilney Group in 2020. He spent his career managing portfolios for private clients and charities, also serving as head of investment management at Adam & Company and in senior roles at Newton Investment Management and Edinburgh Fund Managers. He is a Fellow of the Chartered Institute for Securities & Investment, and has an MBA with Distinction from the Edinburgh Business School. He is a member of the Investment Committees at the Royal Society of Edinburgh and the Robertson Trust. In August 2021, he was appointed a non-executive director of Henderson Opportunities Trust plc.

Alan G Scott

Alan Scott became a Director of the Company in 2012. He has over 35 years' experience in banking, currently with Coutts & Co, having worked at Adam & Company since 2004 most recently as Head of Banking Services. Prior to that he held various positions within the NatWest Group including offshore with Adam & Company International and Royal Bank of Scotland International in Guernsey and onshore within the Corporate and Personal Banking divisions. He is a Member of the Chartered Banker Institute and holds Chartered Banker status.

All Directors are members of the Nomination Committee. In line with the AIC Code of Corporate Governance 2019 (the 'AIC Code'), all Directors, barring the Chairman of the Board, are members of the Audit Committee.

Directors' Report

The Directors have pleasure in presenting their report, together with the audited financial statements of the Company for the year ended 30 June 2022.

Results and dividends

The Company's results for the year are set out in the Statement of Comprehensive Income on page 48. Further analysis of the results can be found in the Strategic Report; including the Chairman's Statement, Investment Manager Review and the Business Review.

The Directors are recommending a final dividend, if approved by shareholders, and a special dividend for the year to 30 June 2022 of 3.70 pence and 3.00 pence respectively. These will be paid on 4 November 2022 to shareholders on the register at the close of business on 23 September 2022.

This will result in total dividends for the year of 10.20 pence (2021: 6.40 pence).

Management and management fees

The Company's investments are managed by Artemis Fund Managers Limited ('Artemis'), following its appointment as Investment Manager on 1 May 2014, and is subject to the Investment Management Agreement dated 15 July 2014. Artemis is entitled to an investment management fee of 0.5% per annum of the net asset value of the Company. The agreement may be terminated by either party on six months' notice.

Simon Edelsten and Alex Illingworth are the day-to-day fund managers.

The Board regularly reviews the Investment Manager's position, which includes a review of its management and investment processes, risk controls, the quality of support provided to the Board and consideration of investment performance.

Artemis is also the AIFM to the Company. The Investment Management Agreement sets out Artemis' duties to the Company in respect of the AIFMD. No fees are paid to Artemis in respect of its role as the AIFM to the Company. Artemis has delegated responsibility for the day-to-day portfolio management of the Company's portfolio to Artemis Investment Management LLP.

Both Artemis entities are authorised and regulated by the Financial Conduct Authority and at 30 June 2022 had £25.1 billion, in aggregate, of assets under management.

Continued appointment of the Investment Manager and other key service providers

The Board has reviewed the Investment Manager's engagement, including its management processes, risk controls and the quality of support provided to the Board and believes that its continuing appointment, on its current terms, remains in the interests of shareholders at this time. The last review was undertaken at a Board meeting held on 1 September 2022.

The Board has also reviewed the performance of the other key service providers such as the fund administrator, depositary and registrar. Regular reports are received by the Board through the Company Secretary to aid continuous review and feedback. As recommended by the Investment Manager, the Board approved the move of administration, custodial and depositary services to Northern Trust, as planned for 2023. Details on the individual functions of these service providers can be found on page 73.

Election and re-election of Directors

In accordance with the AIC Code, the Board has agreed that Directors will offer themselves for re-election on an annual basis. The Board, on recommendation from the Nomination Committee recommends the re-election of all Directors at this year's AGM, barring Harry Morgan who is not seeking re-election.

Directors' insurance and indemnification

Directors' and Officers' liability insurance cover is maintained by the Company to cover Directors against certain liabilities that may arise in conducting their duties.

The Company has entered into deeds of indemnity in favour of each of its Directors. The deeds cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The Directors are not indemnified in respect of liabilities to the Company, any regulatory or criminal fines, any costs incurred in connection with criminal proceedings in which the Director is convicted or civil proceedings brought by the Company in which judgement is given against him/her. In addition, the indemnity does not apply to any liability to the extent that it is recovered from another person.

Capital structure and voting rights

As at 30 June 2022, the capital structure of the Company was 65,411,114 (2021: 59,925,114) ordinary shares of 5 pence each.

Details of changes to the shares in issue can be found in the Strategic Report on page 18.

Since the year end a further 395,000 ordinary shares have been issued and 68,700 shares have been bought back and held in Treasury. As at 9 September 2022 the Company had 65,806,114 ordinary shares in issue. Therefore the Company's total voting rights are 65,737,414.

Rights attaching to ordinary shares

At any general meeting of the Company, every ordinary shareholder attending in person or by proxy (or by corporate representative) is entitled to one vote on a show of hands and, where a poll is called, every ordinary shareholder attending in person or by proxy is entitled to have one vote for every ordinary share of which he is the holder. There are no restrictions concerning the voting rights of the Company's ordinary shares or the holding or transfer of the Company's shares and there are no special rights attached to any of the ordinary shares. The Company is not aware of any agreements between shareholders which may result in any restriction on the transfer of shares or on the voting rights. The Company's ordinary shareholders may, by ordinary resolution, declare dividends provided such dividends are not in excess of any dividends recommended by the Directors. The Directors may also pay interim dividends.

As at the date of this Report, the table below sets out those shareholders who have notified the Company that they hold more than 3% of the voting rights attaching to the ordinary shares in issue as at 30 June 2022.

Significant interests

Name	Ordinary shares held at 30 June 2022	% of Total voting rights at 30 June 2022
Rathbone Investment Management Limited	6,124,073	9.36
Mr Simon Edelsten	2,384,277	3.65

There have been no other changes notified to the Company in respect of the above holdings, and no other new holdings notified, since the year end. Further information on the share capital of the Company is detailed in note 13 of the notes to the financial statements.

Additional shareholder information

The provisions relating to the appointment and replacement of Directors are contained in the Articles of the Company, a copy of which can be found on the Company's website at midwynd.com. The granting of powers to issue or buy back the Company's shares require appropriate resolutions to be passed by shareholders. The current authorities to buy back and issue shares will expire at the AGM and proposals for their renewal are set out below.

There are no agreements to which the Company is party where that agreement would terminate, or otherwise contain provisions that would come into force, on a change of control. There are no agreements between the Company and its Directors concerning compensation for loss of office.

Going concern

The Directors, having considered the risks and likely operational costs and liabilities of the Company for the 18 months from the year end, are of the opinion that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company receives income from its investment portfolio and maintains cash balances. In the event that there is insufficient income or cash balance available to meet the Company's liabilities, the investments within the portfolio may be realised; there is also an available revolving credit facility. The Directors review the estimated time required to realise the portfolio on a regular basis. The Company has a portfolio comprised of listed investments, which are highly liquid to meet expected funding requirements in the period under consideration. The Directors keep the Principal risks, as disclosed on pages 19 to 22, under review and are satisfied that they do not affect the ability of the Company to continue as a going concern. In addition, the Directors have considered the continuing impact of COVID-19, the emerging risks of events in Russia/Ukraine and also the growing inflationary pressures and believe they will have limited impact on the Company's resources. For these reasons they continue to adopt the going concern basis in the preparation of the financial statements.

AGM

Details of the 2022 AGM are set out in the Chairman's Statement on page 6 and the Notice of Meeting on pages 63 to 67. An explanation of the resolutions to be put to the AGM is set out on page 68.

Recommendation

The Directors consider that passing the resolutions to be proposed at the AGM will be in the best interests of the Company and shareholders as a whole and unanimously recommend that shareholders vote in favour of each of these resolutions as they intend to do in respect of their own holdings.

Audited information

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

The Directors confirm that there have been no post balance sheet events up to 9 September 2022 other than those included in note 21 on page 62.

On behalf of the Board,

Russell Napier

9 September 2022

Corporate Governance Report

The Board is committed to high standards of corporate governance and is pleased to report to shareholders on the Company's governance arrangements and the application of the principles of the codes during the year.

Applicable governance codes

The Board has considered the principles and provisions of the AIC Code of Corporate Governance 2019 (the "AIC Code").

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional Provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council ("the FRC") provides more relevant information to shareholders.

The AIC Code is available on the AIC website (theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

Statement of compliance

The Board considers that during the course of the year, and up to the date of this report, the Company has complied with the Principles and Provisions of the AIC Code, in so far as they apply to the Company's business.

As all of the Company's day-to-day administrative and managerial functions are outsourced to third parties, it has no executive directors, employees or internal operations and hence has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

As stated above, the Company does not have an internal audit function. However, the Investment Manager does have an internal audit function providing a review of operations of the Investment Manager utilised by the Company. The Board receives quarterly internal control updates from the Investment Manager which may include reference to internal audit issues when relevant to the Company. There have been no issues raised to the Board as at the date of approval of this Annual Report. The need for the Company to have its own internal audit function is considered annually by the Audit Committee.

Board leadership and purpose

The Board is responsible for promoting the long-term sustainable success and strategic direction of the Company and for providing leadership in terms of the Company's culture, purpose and values (see pages 14 and 15). The Board appoints all third-party service providers and monitors their performance throughout the year; formally evaluating the quality of the service provided by third parties and considering their terms of engagement. The Board, assisted by the Audit Committee, reviews the risks faced by the Company and assesses the effectiveness of internal controls in place to mitigate these risks.

The Board also provides independent oversight of the operations, particularly those of the Investment Manager, and challenges investment and operational decisions taken.

The Board meets formally four times a year to review the performance of the Company's investments, the financial position of the Company, its performance in relation to the investment objective and all other important issues to ensure that the Company's affairs are managed within a framework of prudent and effective controls.

Division of responsibilities

Responsibilities are clearly defined and allocated between the Chairman, the Board, the Investment Manager and a number of third-party service providers. The performance of the Investment Manager and third-party service providers is reviewed by the Board on a regular basis.

No one individual has unfettered powers of decision. The Chairman, Russell Napier, was at the time of his appointment, and remains, independent of the Investment Manager. The Chairman leads the Board and ensures its effectiveness on all aspects of its operation ensuring that each Director receives accurate, timely and clear information enabling them to perform effectively as a Board.

The Company Secretary liaises with the Chairman prior to each meeting to agree agenda content and papers to be submitted to Board and Committee meetings. In addition, the Chairman is responsible for ensuring there is effective communication with shareholders.

The Board has set the parameters within which the Investment Manager operates and these are set out in the Investment Management Agreement and in Board minutes. The Board sets the scope of the Investment Manager's responsibilities, including principal operating issues such as investment selection, gearing, and share issuance. The Board regularly reviews the investment restrictions set out in the Investment Management Agreement and any other restrictions set by the Board from time to time to confirm their continuing appropriateness. The Board retains authority to approve any changes to investment policy, including such material changes as may require approval of the shareholders and may review and amend the investment policy guidelines laid down for the Investment Manager as it deems appropriate.

Representatives of the Investment Manager attend each Board meeting enabling the Directors to seek clarification on its activities in managing the Company.

The Board has formalised arrangements under which Directors, in furtherance of their duties, may take independent professional advice at the Company's expense. The Directors have access to the advice and services of the Company Secretary, through its appointed representatives, who are responsible to the Board for ensuring that proper procedures are followed, and that applicable rules and regulations are complied with.

The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Board composition

The Board currently comprises five Directors, comprising four male and one female member, all of whom are non-executive. The names of the Directors, together with their biographical details, are set out on page 27 of this Report.

The Board considers that all the Directors are independent of the Investment Manager and comply with the criteria for independence as set out in the AIC Code. The Nomination Committee meets annually to consider the performance of the Board and consider matters of independence.

Harry Morgan is the Company's Senior Independent Director. David Kidd will assume the role following Harry's retirement. The Senior Independent Director provides a sounding board for the Chairman and serves as an intermediary for other Directors and shareholders. Led by the Senior Independent Director, the Directors meet without the Chairman present on an annual basis to discuss the Chairman's performance.

Appointments to the Board

Directors are appointed subject to the provisions of the Act and the Company's Articles. Any Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment and to annual re-election thereafter.

The contribution of each individual Director has been reviewed and considered by the Board, with the support of the Nomination Committee, and the re-election of each of the Directors is recommended on the basis of their industry knowledge, experience and their individual contributions to the operation of the Company.

The Directors of the Company have not been appointed subject to a service contract. The terms and conditions of their appointments are set out in letters of appointment, which are available for inspection at the registered office of the Company and at the AGM.

A special resolution is proposed at this year's AGM to remove the requirement for new Directors to purchase Company shares to the nominal value of £250 within two months of joining the Board. This will be replaced with the requirement for new Directors to commit to purchasing shares in the Company to the value of at least one year's remuneration within one year of joining the Board. The Directors are of the opinion that such a commitment better takes into consideration prevailing market conditions and, in doing so, avoids unduly limiting the pool of potential candidates for further appointments to the Board.

Board committees

In order to enable the Directors to discharge their duties, a Nomination Committee and an Audit Committee, each with written terms of reference, have been established. Committee membership is set out on page 27 of this Report. Attendance at meetings of the committees is restricted to members and persons expressly invited to attend. Copies of the terms of reference for the Board committees are available from the Company Secretary or on the Company's website midwynd.com. The Chairman of the Board acts as Chairman for the Nomination committee and the Audit Committee is chaired by Diana Dyer Bartlett.

The Company Secretary acts as the Secretary to each committee.

As all the Directors are independent of the Investment Manager, there is no requirement to establish a separate Management Engagement Committee. The Board as a whole reviews the terms of appointment and performance of the Company's third-party service providers, including the Investment Manager but excluding the Auditor, who is reviewed by the Audit Committee.

The Board, being small in size and composed entirely of independent non-executive Directors, has not appointed a Remuneration Committee. Directors' fees and the appointment of new Directors are considered by the Board as a whole.

Audit Committee

The responsibilities of the Audit Committee are disclosed in the Report of the Audit Committee on pages 38 to 40 of this Report.

Nomination Committee

The Nomination Committee meets at least annually. It is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Committee is also responsible for reviewing and making recommendations to the Board with respect to succession planning, governance policies; including those policies relevant to the tenure of the chair and diversity and inclusion.

The Committee undertakes an annual performance evaluation of the Board and individual Directors, led by the Chairman. On those occasions when the Committee is reviewing the Chairman, or considering his successor, the Nomination Committee will normally be chaired by the Senior Independent Director. The Committee annually considers the appointment of an external evaluator. An external evaluator was not engaged during the financial period.

As detailed in the Strategic Report on page 26, the Board supports the principles of diversity in the boardroom and considers this when seeking to ensure that the overall balance of skills and knowledge of the Directors remains appropriate to enable the Board to operate effectively.

Board evaluation and effectiveness review

The Board, led by the Nomination Committee, conducted an annual review of its performance and that of its Committees, the Chairman and individual Directors. The review addressed Board and committee composition including knowledge, skills, experience, diversity, independence as well as the time commitment of the Directors to allow them to discharge their responsibilities effectively. This review was based on a process of appraisal by interview, with the evaluation of the performance of the Chairman being undertaken by the other Directors, led by the Senior Independent Director.

The Board concluded that the Board has effective oversight of the management of the Company and has the appropriate diversity of skills and experience to safeguard shareholders' interests. The review did not identify any areas of concern. Through discussion earlier in the year, it was noted that a succession plan for the recruitment of a new non-executive Director would be required in 2022.

Board succession

Board appointments are subject to a formal and transparent procedure, The Nomination Committee considers the skill set needs of the Company and seeks to ensure that any vacancies are filled with highly qualified individuals that will bring the required knowledge and experience to the Board. The Nomination Committee considers diversity of gender, social and ethnic backgrounds alongside the individual experience and knowledge.

A plan for the orderly succession over time has been discussed commencing with the retirement of Harry Morgan at the AGM in October 2022. The recruitment for this role, facilitated by an external recruitment consultant, is in progress.

Directors' tenure

Directors do not serve on the Board for a specified period of time. Each Director will be subject to the election/re-election provisions as set out in the Company's Articles, which provide that a Director appointed during the year is required to retire and seek election by shareholders at the first annual general meeting following their appointment. Thereafter, Directors are required to submit themselves for re-election annually. Providing that the Nomination Committee and the Board remain satisfied that the relevant Director's continuing appointment and independence is not impaired by length of service, the Board does not consider that there should be a set limit on their length of service. The Board does not consider that the length of time served by a Director is as important as their contribution to the running of the Company, or that it necessarily impairs their independence. Each situation will be rigorously reviewed on a case-by-case basis to ensure that a Director's independence is maintained and that their continuing appointment is in the best interests of the Company.

Induction and training

New Directors appointed to the Board are provided with an induction which is tailored to the particular circumstances of the appointee. Regular updates are provided on changes in regulatory requirements that could affect the Company. The Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trusts and receive other training as necessary.

Board and Committee Meetings

The following table sets out the Directors' attendance at the Board and Committee meetings held during the year.

	Board	Audit Committee	Nomination Committee
Number of meetings	**4**	**2**	**1**
Russell Napier*	4/4	N/A	1/1
Diana Dyer Bartlett	4/4	2/2	1/1
David Kidd	4/4	2/2	1/1
Harry Morgan	4/4	2/2	1/1
Alan Scott	4/4	2/2	1/1

* In line with best practice, Russell Napier stood down as a member of the Audit Committee on becoming Chairman. However he continues to attend the committee's meetings.

In addition to the above meetings, there were two instances on which sub-committees of the Board met, the attendance at which was delegated to certain Directors.

Relations with shareholders

The Board considers communication with shareholders an important function and Directors are always available to respond to shareholder queries. The Board aims to ensure that shareholders are kept fully informed of developments in the Company's business through the Annual and Half-Yearly Financial Reports, as well as the daily announcement of the net asset values of the Company's ordinary shares to the London Stock Exchange. The Investment Manager produces a monthly factsheet and a detailed quarterly commentary on the portfolio and Company performance which can be found on the Company's website at midwynd.com, along with other information on the Company. The Investment Manager meets with the Company's major shareholders on a periodic basis.

Under normal circumstances, shareholders are encouraged to attend and vote at the AGM, during which the Board and Investment Manager are available to discuss issues affecting the Company. Details of shareholder voting are declared at every AGM and are available on the website as soon as practicable following the close of the meeting. Should 20 per cent or more of votes be cast against a Board recommendation for a resolution, an explanation of what actions the Company intends to take in order to consult shareholders will be provided when announcing voting results. An update on views received from shareholders and actions taken will also be published no later than six months after the AGM together with a final summary in the next Annual Financial Report.

All Directors intend to attend this year's AGM, details of which are set out in the Notice of Meeting on pages 63 to 67 of this Report.

Engagement with Stakeholders

More information about how the Board fosters the relationships with its shareholders and other stakeholders, and how the Board considers the impact that any material decision will have on relevant stakeholders, can be found in the section 172 statement in the Strategic Report on pages 24 and 25.

UK Stewardship Code

Artemis is a signatory to the UK Stewardship Code on the basis of its 2020 Stewardship Report. The Artemis 2021 Stewardship Report has now been submitted to the FRC with the intention that Artemis will once again be included as a signatory. The Board has given the Investment Manager discretion to exercise the Company's voting rights and therefore does not intend to apply to become a signatory to the new code itself. A copy of Artemis' stewardship policy and report can be found on the Investment Manager's website at artemisfunds.com.

Voting policy

The Board has given the Investment Manager discretion to exercise the Company's voting rights and the Investment Manager, so far as is practicable, will exercise them in respect of resolutions proposed by investee companies. The Investment Manager's voting record is summarised on its website at artemisfunds.com.

Bribery Act 2010

The Company is committed to carrying out business fairly, honestly and openly and policies and procedures have been established to prevent bribery.

Criminal Finances Act 2017

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Conflicts of interest

The Board has put in place procedures to deal with conflicts and potential conflicts of interest and considers that these have operated effectively throughout the year. The Board also confirms that its procedures for the approval of conflicts and potential conflicts of interest have been followed by the Directors during the year under review.

In November 2018 Russell Napier began the supply of investment research to the Investment Manager and its peers, having been given Board confirmation there was no conflict of interest. The supply of services was monitored as a potential conflict. The supply of services has now ceased.

Internal controls and management of risk

The Board recognises its responsibility for the implementation, review and maintenance of effective systems of internal control to manage the risks to which the Company is exposed as well as ensuring that a sound system of internal control is maintained to safeguard the Company's assets and shareholders' interests. As the majority of the Company's systems are maintained on behalf of the Company by third party service providers under contract, the Board fulfils its obligations by requiring these service providers to report and provide assurances on their systems of internal control, which are designed to manage, rather than eliminate, risks. In light of the Board's reliance on these systems and the reports thereon, the Board can only provide reasonable and not absolute assurance against material misstatement or loss. The Board does, however, ensure that these service providers are employed subject to clearly defined contracts and only appoints reputable companies with extensive expertise in their respective fields.

The Investment Manager, Depositary and the Administrator have established internal control frameworks and annual external audits which provide reasonable assurances as to the effectiveness of the internal control systems operated on behalf of their clients. The Investment Manager reports to the Board on a regular basis with regard to the operation of its internal controls and risk management within its operations in so far as it impacts the Company. In addition, the Investment Manager reports quarterly to the Board on compliance with the terms of its delegated authorities under the Investment Management Agreement and other restrictions determined by the Board.

The Administrator and Depositary also report on a quarterly basis any breaches of law and regulation and any operational errors. This enables the Board to address any issues with regard to the management of the Company as and when they arise and to identify any known internal control failures.

The key procedures which have been established to provide effective internal controls are as follows:

- The Board, through the Audit Committee, has carried out and documented a risk and control assessment, which is kept under ongoing, and at least a six monthly, review.
- The Audit Committee receives regular updates of any internal audit reviews conducted on behalf of the Investment Manager which may be considered of relevance to the Company.
- Investment management, accounting and custody of assets are segregated. The procedures of the individual parties carrying out these functions are designed to complement each other.

- Investment management and company secretarial services are provided by Artemis. The Board is responsible for setting the overall investment policy and monitoring the actions of the Investment Manager. The Board reviews information produced by the Investment Manager in detail on a regular basis.
- Administration services are provided by J.P. Morgan Europe Limited. The Administrator reports to the Board on a quarterly basis and ad hoc as appropriate. In addition, the Board receives the Administrator's semi-annual report on its internal controls.
- The Board is aware of the whistleblowing procedures of Artemis and the Administrator, which are considered satisfactory.
- Safekeeping of the Company's assets is undertaken by J.P. Morgan Chase Bank N.A.
- Oversight of certain administrative and custodial procedures is undertaken by the Company's Depositary, J.P. Morgan Europe Limited. The Board reviews any exceptional items raised by the Depositary on a quarterly basis.
- The Board clearly defines the duties and responsibilities of the Company's agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of parties involved; their ongoing performance and contractual arrangements are monitored to ensure that they remain effective.
- Mandates for authorisation of investment transactions and expense payments are approved by the Board.

By the procedures set out above, the Directors have reviewed the effectiveness of the Company's internal controls throughout the year under review and up to the date of this report.

Further information on the risks and the management of them is set out in the Strategic Report on pages 19 to 22 and note 20 of the notes to the financial statements.

The Directors consider that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and the information provided to shareholders is sufficient to allow them to assess the Company's performance, business model and strategy.

By order of the Board.

Artemis Fund Managers Limited
Company Secretary

9 September 2022

Directors' Remuneration Policy and Report

Directors' Remuneration Policy

The Directors are pleased to present their Remuneration Policy.

The remuneration policy of the Company was approved by shareholders at the Annual General Meeting ("AGM") held on 10 November 2020 when 13,972,266 (99.45%) votes received were in favour, 77,886 (0.55%) were against and votes withheld were 30,697. The policy will apply until the 2023 AGM (being three years from the date of shareholder approval of the policy).

Fees are commensurate with the amount of time Directors are expected to spend on the Company's affairs, whilst seeking to ensure that fees are set at an appropriate level so as to enable candidates of a sufficient calibre to be recruited. The Company's Articles state the maximum aggregate amount of fees that can be paid to Directors in any year. This is currently set at £200,000 per annum and shareholder approval is required for any changes to this.

The Board reviews and sets the level of Directors' fees annually, or at the time of the appointment of a new director, as provided for in the Directors' letters of appointment. The review considers a range of external information, including peer group comparisons, industry surveys, relevant independent research and any comments received from shareholders. Each Director is entitled to a base fee. The Chairman of the Board and the Chairman of the Audit Committee are paid a higher fee than the other Directors, to reflect the additional work required to carry out their roles.

No Director is entitled to any benefits in kind, share options, annual bonuses, long-term incentives, pensions or other retirement benefits or compensation for loss of office.

Directors are appointed with no fixed notice periods and are not entitled to any extra payments on resignation. It is also considered appropriate that no aspect of Directors' remuneration is performance-related in light of the Directors' non-executive status.

Directors are able to claim expenses that are incurred in respect of duties undertaken in connection with the management of the Company.

New Directors will be remunerated in accordance with this policy and will not be entitled to any payments from the Company in respect of remuneration arrangements in place with any other employers which are terminated upon appointment as a Director of the Company.

Directors' Remuneration Report

The Directors are pleased to present the Company's Remuneration Report for the year ended 30 June 2022. The Company's Auditor is required to audit certain information contained within this report and, where information set out below has been audited, it is clearly indicated. The Auditor's opinion is included in the Independent Auditor's Report which can be found on pages 42 to 47.

The Remuneration Report will be submitted to shareholders for approval at the AGM to be held on 26 October 2022. A Notice of the AGM accompanies this Annual Financial Report. In accordance with the matters reserved for the Board's decision, the Board is responsible for:

(i) Determining the remuneration of the Directors, subject to compliance with the Articles and the Remuneration Policy, as approved by shareholders.

(ii) Approving the remuneration report and policy for inclusion in the Annual Financial Report.

(iii) Approving the remuneration policy at least every three years and monitoring the policy to ensure compliance.

The Board

During the year ended 30 June 2022, the Board consisted solely of non-executive Directors who determine their remuneration as a whole. Accordingly, a separate Remuneration Committee has not been established. Following a review on 10 May 2022 the Board agreed that the fees for each Director, for the year ending 30 June 2023, should be increased to £37,500 for the Chairman (2022: £35,000), £32,000 for the Chairman of the Audit Committee (2022: £30,000) and £26,750 (2022: £25,000) for the other Directors. Directors' fees were last increased on 1 July 2021. The review considered the fees paid by trusts in the Company's peer group, its position relative to these peers and the industry as a whole. The Board has not relied upon the advice or services of any person to assist in making its remuneration decisions.

Directors' fees (audited)

The Directors who served during the year to 30 June 2022 and to 30 June 2021 received the following emoluments.

Director	Year ended 30 June 2022	Year ended 30 June 2021
Russell Napier*	£35,000	£26,630
Diana Dyer Bartlett	£30,000	£25,500
David Kidd	£25,000	£21,500
Harry Morgan	£25,000	£21,500
Alan Scott	£25,000	£21,500
Malcolm Scott**	-	£10,662
	£140,000	**£127,292**

* Russell Napier was appointed as Chairman of the Board on 10 November 2020.

** Malcolm Scott retired as a Director on 10 November 2020.

Annual Percentage Change in Remuneration

This represents the annual percentage change in the total remuneration paid to the Directors over a five year period by position, together with details of the positions held by the current Board.

	Chairman of the Board		Chairman of the Audit Committee		Director	
Year ended	**£**	**% increase**	**£**	**% increase**	**£**	**% increase**
2018	27,500	25.00%	24,000	33.33%	20,000	25.00%
2019	27,500	–	24,000	–	20,000	–
2020	27,500	–	24,000	–	20,000	–
2021	29,500	7.27%	25,500	6.25%	21,500	7.50%
2022	35,000	18.64%	30,000	17.65%	25,000	16.28%

Russell Napier was Chairman of the Audit Committee at the start of the period under review, standing down on 26 February 2020. He was appointed Chairman of the Board on 10 November 2020.

Diana Dyer Bartlett was appointed as a Director on 1 February 2020 and was appointed as Chairman of the Audit Committee on 26 February 2020.

David Kidd was appointed as a Director on 8 November 2016.

Harry Morgan was appointed as a Director on 21 May 2012.

Alan Scott was appointed as a Director on 21 May 2012.

Expenditure by the Company as remuneration and distributions to Shareholders

The table below compares the remuneration paid to Directors with distributions made to shareholders during the year under review and the prior financial review:

	2022	2021
Directors' fees	£140,000	£127,292
Distributions to Shareholders		
– dividends	£4,255,161	£3,453,425
– net share buybacks	£nil	£nil

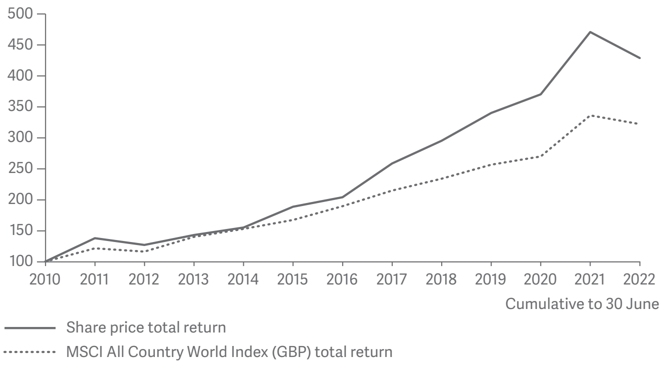
Directors' interests

The interests of the Directors and their connected persons in the ordinary shares of the Company at the beginning and end of the financial year were as follows:

Director	Nature of Interest	Holding as at 30 June 2022	Holding as at 1 July 2021
Russell Napier	Beneficial	157,125	157,125
Diana Dyer Bartlett	Beneficial	8,073	5,337
David Kidd	Beneficial	17,500	17,500
Harry Morgan	Beneficial	14,091	13,992
Alan Scott	Beneficial	155,675	150,000
	Beneficial trustee	138,850	138,850

There have been no changes in the Directors' interests up to the date of signing. At no time during the year did any Director hold a material interest in any contract, arrangement or transaction with the Company.

Performance graph



The ten year performance graph above sets out the Company's share price total return from 1 July 2012, compared to the total return of a notional investment in the MSCI All Country World Index (GBP).

Statement of voting at the last annual general meeting

The following table sets out the votes received at the last Annual General Meeting of shareholders, held on 9 November 2021, in respect of the approval of the Directors' Remuneration Report:

Votes cast for		Votes cast against		Total votes cast	Number of votes withheld
Number	**%**	**Number**	**%**		
16,259,684	99.44	91,570	0.56	16,351,254	36,642

Statement

On behalf of the Board, I confirm that the Remuneration Policy and Remuneration Report summarise, as applicable, for the year to 30 June 2022:

(i) the major decisions on Directors' remuneration;

(ii) any substantial changes relating to Directors' remuneration made during the year; and

(iii) the context in which the changes occurred and decisions have been taken.

The report on Directors' remuneration was approved by the Board on 9 September 2022 and signed on its behalf by the Chairman.

Russell Napier
Chairman

Report of the Audit Committee

I am pleased to present the Report of the Audit Committee for the year ended 30 June 2022. Details of the responsibilities of the committee and our activities are described below.

Meetings

The Committee meets at least twice each year and representatives from the Investment Manager and the Administrator may be invited to attend the meetings of the Audit Committee to report on issues as required.

The Audit Committee meets with representatives of the Company's Auditor at least twice each year to plan for and discuss any matters arising from the audit.

Roles and responsibilities

The main responsibilities of the Audit Committee include:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;
- providing a challenge to areas of judgement;
- confirming to the Board whether the Annual and Half-yearly Financial Reports, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- reviewing the appropriateness and consistency of the Company's accounting policies;
- reviewing the effectiveness of the Company's financial reporting, risk management systems and internal control policies and procedures for the identification, assessment and reporting of risks;
- reviewing and challenging the Company's going concern and viability statements;
- reviewing the need for an internal audit function;
- conducting the audit tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor's independence and objectivity;
- reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required; and
- reporting to the Board on how it has discharged its responsibilities.

The Audit Committee provides a forum through which the Company's auditor reports to the Board.

Composition

All members of the Board are members of the Audit Committee other than the Chairman, Russell Napier, who with reference to guidance from the 2019 AIC Code attends as a guest.

All members of the Audit Committee are considered to have relevant and recent financial and investment experience as a result of their employment in financial services and other industries. The Chairman of the Audit Committee, Diana Dyer Bartlett is a chartered accountant and chairs the audit committee of one other listed company.

Activities during the year

The Audit Committee met two times during the year. At these meetings, the Committee considered the Annual Report, the Half-yearly Financial Report and reviewed the Company's compliance with s1158 of the Corporation Tax Act 2010. The Committee considered the following significant matters in respect of this Annual Report:

Significant issue	How the issue was addressed
Valuation and ownership of the Company's investments	The Company's investments are valued in accordance with the accounting policies, and the listed investments are valued by the Company's administrator. These prices are reviewed and overseen by the Company's Investment Manager. The Investment Manager and Board also monitor the liquidity of the portfolio. The Depositary is responsible for holding the Company's assets in custody and verifying the ownership of these assets. The Company receives regular reports from the Depositary, including at the year end.
Allocation of expenses	The Committee reviews the allocation of investment management fees and finance costs between income and capital on an annual basis. Following this review, no change was recommended to the current 25% income/75% capital split.
Compliance with Section 1158 of the Corporation Tax Act 2010	The Board and Audit Committee receives regular reporting from the Investment Manager including as at the year end date.

Significant issue	How the issue was addressed
Maintaining internal controls	As part of the Board's review of internal controls, the Audit Committee carries out and documents a risk and control assessment, which is kept under ongoing, and at least a six monthly, review. The Audit Committee reports its findings and recommendations to the Board. Both the Investment Manager and the Administrator have established internal control frameworks to provide reasonable assurance as to the effectiveness of the internal controls operated on behalf of their clients. Both third parties report to the Board, on a quarterly basis, any operational errors or breaches of law or regulation.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2(g) to the financial statements on page 52. The Board and Audit Committee review the revenue forecast at each meeting.
Going concern & viability	The Committee considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure and cash flow projections. As a result, they have determined that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for at least twelve months from the date of approval of these financial statements. They also determined the period for review of the Company viability should be five years. These recommendations were made to the Board. The Committee also assessed the viability of the Company, reviewing a series of stress tests on the Company's net assets and the impact of negative market movements. Following this assessment, the Committee recommended the Viability Statement to the Board.

Appointment and remuneration of the external Auditor

Regulations in place require the Company to rotate audit firms after a period of ten years, which may be extended where audit tenders are carried out or where more than one audit firm is appointed to perform the audit. The audit firm is required to rotate the partner every five years.

Johnston Carmichael LLP was appointed as external auditor in March 2020. This year is the third year of tenure with Mr David Holmes performing the lead role for the same period.

The fees paid to Johnston Carmichael LLP in respect of audit services are disclosed in note 4 of the notes to the financial statements.

Audit for the year ended 30 June 2022

As part of the planning for the annual audit, the Audit Committee met with Johnston Carmichael LLP and reviewed their audit strategy document, which highlighted the level of materiality to be applied by the auditor, the key perceived audit risks, and the scope of the audit.

The key areas of audit focus undertaken by the external auditor and agreed by the Committee were:

- Valuation and ownership of quoted investments
- Revenue recognition, including allocation of special dividends as revenue or capital returns

The audit work performed in these two areas included agreement of ownership of all listed investments to the independent custodian report, a 100% recalculation of investment valuations using independent third-party market prices and a 100% recalculation of dividends due to the Company.

The auditor also considered the going concern and viability of the Company, the maintenance of its investment trust status, share issuances and its compliance with all relevant regulations.

The Audit Committee met with representatives of the Company's auditor at the Audit Committee meeting held on 1 September 2022 to discuss any matters arising from the annual audit and to assess the independence and effectiveness of the external audit process.

Effectiveness and independence of the external auditor

The Committee monitors the auditor's independence through assurances provided by the auditor on its compliance with the relevant ethical standards; through approval of, and compliance with, the non-audit services policy, and by assessing the appropriateness of the fees paid to the auditor for work undertaken during the annual external audit.

During the audit planning, Johnston Carmichael LLP confirmed its independence to the Committee and its willingness to continue in office as independent auditor.

The effectiveness of the audit was evaluated through discussion of the services received from the auditor between the Committee and those at the Investment Manager closely involved in the audit process. The Committee also assessed the level and robustness of questioning performed by the auditor; the timeliness of performing the audit tasks; the responsiveness of the audit team to queries and the quality of review of the Annual Financial Report. The Committee also met privately with the Audit Partner to discuss the efficiency of response and accuracy of information provided from the Investment Manager during the audit.

After careful consideration of the services provided since appointment and the above review of its effectiveness, the Audit Committee recommended to the Board that Johnston Carmichael LLP should be re-appointed as auditor for the Company. Accordingly, resolutions will be proposed at the forthcoming AGM for the auditor's appointment and to authorise the Directors to agree the auditor's remuneration.

Non-audit services

The Audit Committee has established a policy for the provision of non-audit services to the Company which prohibits the provision of certain services by the auditor which the Audit Committee believes would compromise auditor independence. Non-audit services are permitted subject to the Audit Committee being satisfied that the engagement would not compromise independence, where the total fees for non-audit services is less than 70 per cent of the average audit fees for the last three years and where knowledge would be advantageous in carrying out the service.

There were no non-audit services provided by Johnston Carmichael LLP during the year ended 30 June 2022.

Internal audit function

Systems and controls are in place to maintain a safe environment for the Company's assets and shareholders' investments; helping to ensure the maintenance of proper accounting records and the provision of accurate financial information.

The Company is an investment company, has no employees and delegates all operational and investment activities to third-party service providers, including the Investment Manager. The Board places reliance on the Company's framework of internal control. The Investment Manager has an internal audit function and it is concluded therefore that it is not necessary for the Company to have its own internal audit function; this conclusion is however reviewed annually.

Audit Committee effectiveness

During the year, the Audit Committee reviewed its effectiveness and concluded that it had discharged all its obligations as set out in the Audit Committee's terms of reference in an efficient and effective manner. The Audit Committee concluded that there were no changes required to its procedures.

Audited information

The Audit Committee considers that the Annual Financial Report, taken as a whole, is fair, balanced and understandable and the information provided to shareholders is sufficient to allow them to assess the Company's performance, business model and strategy.

On behalf of the Board

Diana Dyer Bartlett
Chairman of the Audit Committee

9 September 2022

Statement of Directors' Responsibilities in respect of the Annual Financial Report and the Financial Statements

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing each of the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report and Corporate Governance Statement, and a Directors' Remuneration Report that complies with that law and those regulations.

The financial statements are published on a website, midwynd.com, maintained by the Company's Investment Manager, Artemis Fund Managers Limited. Responsibility for the maintenance and integrity of the corporate and financial information relating to the Company on this website has been delegated to the Investment Manager by the Directors. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2022 and of the loss for the year then ended;

(b) in the opinion of the Directors, the Annual Financial Report taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy; and

(c) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board.

Russell Napier
Chairman

9 September 2022

Independent Auditor's Report to the members of Mid Wynd International Investment Trust PLC

Opinion

We have audited the financial statements of Mid Wynd International Investment Trust PLC ("the Company"), for the year ended 30 June 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its loss for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by J.P.Morgan Europe Limited (the "Administrator" and the "Depositary") to whom Artemis Fund Managers Limited ("the Manager") has, with the consent of the Company's directors, delegated the provision of certain administrative services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of investments (as described on page 38 in the Report of the Audit Committee and as per the accounting policy in Note 2(b) and Note 9 to the financial statements). The valuation of the listed, level 1 investments at 30 June 2022 was £439.1m (2021: £445.6m). As this is the largest component of the Company's Statement of Financial Position, and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error. There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not be reflective of their fair value (valuation). Additionally, there is a risk that the Company does not have proper legal title to the investments recorded as held at year end (ownership).	We obtained and assessed the controls reports provided by J.P.Morgan Chase Bank N.A. (Custodian) and J.P.Morgan Europe Limited (Administrator) to gain an understanding of the design of the process and implementation of key controls. We compared market prices and exchange rates applied to all listed investments held at 30 June 2022 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all listed investments held at 30 June 2022 and assessed their liquidity. We agreed the ownership, as at 30 June 2022, of all listed investments to the independently received custodian report. From our completion of these procedures, we identified no material misstatements in relation to the valuation and ownership of investments.
Revenue recognition including the allocation of special dividends as revenue or capital returns (as described on page 39 in the Report of the Audit Committee and as per the accounting policy in Note 2(g) and Note 3 to the financial statements). Investment income recognised in the year was £9.4m (2021: £5.3m) consisting predominantly of dividend income from listed investments. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company. There is a risk that revenue is incomplete or inaccurate through failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter being one of the most significant assessed risks of material misstatement due to fraud or error. Additionally, as judgement is required in their allocation, there is a risk that special dividends are incorrectly allocated as revenue or capital returns in the Statement of Comprehensive Income.	We obtained and assessed controls reports provided by the Administrator to gain an understanding of the design of the process and implementation of key controls. We confirmed that income was recognised and disclosed in accordance with the AIC SORP by assessing the accounting policies. We recalculated 100% of dividends due to the Company, based on investment holdings throughout the year and announcements made by investee companies. We agreed a sample of dividends received to bank statements. We assessed the completeness of the special dividend population and determined whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments. From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including the allocation of special dividends as revenue or capital returns.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the Financial Statements as a Whole – we have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. It is also the standard industry benchmark for materiality for investment trusts and we determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£4.53m (2021: £4.52m)
Performance Materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment, and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 75% of our overall financial statement materiality as we have audited this Company for a number of years.	£3.40m (2021: £3.39m)
Specific Materiality – recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income set at the higher of 5% of the revenue net return on ordinary activities before taxation and our Audit Committee Reporting Threshold. We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.	£0.41m (2021: £0.23m)
Audit Committee Reporting Threshold – we agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.23m (2021: £0.23m)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of market conditions and uncertainties such as COVID-19;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling including assessment of the bank loans and covenants, used by the Directors in support of their going concern assessment;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 29;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 23;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 23;
- The Directors' statement on fair, balanced and understandable set out on page 41;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 19;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 33 and 34; and
- The section describing the work of the Audit Committee set out on pages 38 to 40.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 41, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA listing and DTR rules;
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in November 2014, and updated in April 2021 with consequential amendments;
- Financial Reporting Standard 102; and
- The Company's qualification as an investment trust under section 1158 of the Corporation Tax Act 2010.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to the valuation and ownership of investments and the allocation of special dividends. Audit procedures performed in response to these risks are set out in the section on key audit matters above.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules;
- Testing of accounting journals and other adjustments for appropriateness;
- Assessing judgements and estimates made by management for bias; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 25 March 2020 to audit the financial statements for the year ended 30 June 2020 and subsequent financial periods. The period of our total uninterrupted engagement is three years, covering the years ended 30 June 2020 to 30 June 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Holmes (Senior Statutory Auditor)
For and behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

9 September 2022

Statement of Comprehensive Income
For the year ended 30 June

	Notes	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
(Losses)/gains on investments	9	–	(45,017)	(45,017)	–	78,606	78,606
Currency gains		–	446	446	–	428	428
Income	3	9,377	–	9,377	5,294	–	5,294
Investment management fee		(609)	(1,828)	(2,437)	(480)	(1,440)	(1,920)
Other expenses	4	(488)	(8)	(496)	(408)	(8)	(416)
Net return/(loss) before finance costs and taxation		**8,280**	**(46,407)**	**(38,127)**	**4,406**	**77,586**	**81,992**
Finance costs of borrowings	5	(83)	(252)	(335)	(55)	(165)	(220)
Net return/(loss) on ordinary activities before taxation		**8,197**	**(46,659)**	**(38,462)**	**4,351**	**77,421**	**81,772**
Taxation on ordinary activities	6	(854)	–	(854)	(550)	–	(550)
Net return/(loss) on ordinary activities after taxation		**7,343**	**(46,659)**	**(39,316)**	**3,801**	**77,421**	**81,222**
Net return/(loss) per ordinary share	8	**11.72p**	**(74.47)p**	**(62.75)p**	**6.81p**	**138.63p**	**145.44p**

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.

The net return/(loss) for the year disclosed above represents the Company's total comprehensive income.

The accompanying notes on pages 52 to 62 are an integral part of the financial statements.

Statement of Financial Position
As at 30 June

	Notes	2022 £'000	2021 £'000
Non-current assets			
Investments held at fair value through profit or loss	9	439,101	445,592
Current assets			
Debtors	10	24,969	596
Cash and cash equivalents	11	7,096	16,556
		32,065	17,152
Creditors			
Amounts falling due within one year	12	(18,513)	(10,651)
Net current assets		**13,552**	**6,501**
Total net assets		**452,653**	**452,093**
Capital and reserves			
Called up share capital	13	3,271	2,997
Capital redemption reserve	14	16	16
Share premium	14	235,110	191,253
Capital reserve	14	206,979	253,638
Revenue reserve	14	7,277	4,189
Shareholders' funds		**452,653**	**452,093**
Net asset value per ordinary share	15	**692.01p**	**754.43p**

These financial statements were approved by the Board of Directors and signed on its behalf on 9 September 2022.

Russell Napier
Chairman

The accompanying notes on pages 52 to 62 are an integral part of the financial statements.

Registered in Scotland. Registration number: SC042651

Statement of Changes in Equity

For the year ended 30 June 2022

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2021		2,997	16	191,253	253,638	4,189	452,093
Net (loss)/return on ordinary activities after taxation		–	–	–	(46,659)	7,343	(39,316)
Issue of new shares (net of costs)	14	274	–	43,857	–	–	44,131
Dividends paid	7	–	–	–	–	(4,255)	(4,255)
Shareholders' funds at 30 June 2022	14	**3,271**	**16**	**235,110**	**206,979**	**7,277**	**452,653**

For the year ended 30 June 2021

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2020		2,515	16	125,454	176,217	3,841	308,043
Net return on ordinary activities after taxation		–	–	–	77,421	3,801	81,222
Issue of new shares (net of costs)	14	482	–	65,799	–	–	66,281
Dividends paid	7	–	–	–	–	(3,453)	(3,453)
Shareholders' funds at 30 June 2021	14	**2,997**	**16**	**191,253**	**253,638**	**4,189**	**452,093**

1 Capital reserve as at 30 June 2022 includes distributable gains of £191,640,000 (30 June 2021: £107,092,000).
2 The Company may pay dividends from both capital and revenue reserves.

The accompanying notes on pages 52 to 62 are an integral part of the financial statements.

Statement of Cash Flows
For the year ended 30 June

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Cash generated in operations	16		4,768		2,575
Interest received	3	10		17	
Interest paid	5	(335)		(220)	
			(325)		(203)
Net cash generated from operating activities			**4,443**		**2,372**
Cash flow from investing activities					
Purchase of investments		(689,754)		(530,125)	
Sale of investments		639,527		465,478	
Realised currency gains/(losses)		1,517		(305)	
Net cash used in investing activities			**(48,710)**		**(64,952)**
Cash flow from financing activities					
Issue of new shares, net of costs		44,131		66,592	
Dividends paid	7	(4,255)		(3,453)	
Net (repayment)/drawdown of credit facility		(5,064)		1,176	
Net cash generated from financing activities			**34,812**		**64,315**
Net (decrease)/increase in cash and cash equivalents			**(9,455)**		**1,735**

Cash and cash equivalents at start of the year			**16,556**		**14,716**
(Decrease)/increase in cash in the year			(9,455)		1,735
Currency (losses)/gains on cash and cash equivalents			(5)		105
Cash and cash equivalents at end of the year			**7,096**		**16,556**

The accompanying notes on pages 52 to 62 are an integral part of the financial statements.

Notes to the Financial Statements

1. General information

Mid Wynd International Investment Trust PLC is an investment trust company domiciled in the United Kingdom and incorporated in Scotland.

The address of its registered office is 6th Floor, Exchange Plaza, 50 Lothian Road Edinburgh, EH3 9BY. The ordinary shares of the Company are premium listed on the London Stock Exchange. The Company's registered number is SC042651.

2. Accounting policies

(a) Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention modified to include the revaluation of investments.

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards, including Financial Reporting Standard ('FRS') 102, and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies (the 'AIC') in April 2021.

In order to better reflect the activities of the Company and in accordance with guidance issued by the AIC, supplementary information which analyses the profit and loss account between items of a revenue and capital nature has been presented in the Statement of Comprehensive Income.

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when it becomes a party to the contractual provisions of the instrument.

No significant estimates or judgements have been made in the preparation of the financial statements.

The Directors consider the Company's functional currency to be Sterling as the Company's shareholders are predominantly based in the UK and the Company is subject to the UK's regulatory environment.

(b) Investments

Purchases and sales of investments are accounted for on a trade date basis. Investments are designated as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value. The fair value of listed investments is bid value or last traded prices for holdings on certain recognised overseas exchanges.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as gains/(losses) on investments. Also included within this caption are transaction costs in relation to the purchase or sale of investments. Assets are derecognised at the trade date of the disposal.

Proceeds are measured at fair value which are regarded as the proceeds of sale less any transaction costs.

(c) Derivatives

The Company may use derivatives for the purpose of efficient portfolio management (including reducing, transferring or eliminating risk in its investments and protection against currency risk) and to achieve capital growth. No derivatives were used by the Company during this year or the preceding year.

(d) Financial instruments

In addition to the investment transactions described above, the Company enters into basic financial instruments that result in recognition of other financial assets and liabilities, such as sales and purchases for subsequent settlement, investment income due but not received and other debtors and other creditors. These financial instruments are receivable and payable and are stated at cost less impairment.

(e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Bank borrowings

The Company has a thee year credit facility with The Bank of Nova Scotia. The amounts borrowed are disclosed as the amounts received. The arrangement fee in relation to the facility is amortised over the three year period on a straight line basis.

(g) Income

Income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Unfranked investment income includes the taxes deducted at source. Franked investment income is stated net of tax credits. If scrip is taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue account. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital. Special dividends are reviewed on a case by case basis when determining if a dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will generally be treated as capital, otherwise this will be recognised as revenue. Interest from fixed interest securities is recognised on an effective interest rate basis. Interest receivable on deposits is recognised on an accruals basis.

2. Accounting policies (continued)

(h) 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 enhancement of the value of investments are charged to the capital reserve. Management fees are accounted for on an accruals basis and allocated 25% to the revenue reserve and 75% to the capital reserve. Costs arising from the filing of claims to reclaim tax on overseas dividends have been deducted from the revenue reserve.

(i) Finance costs

Loan interest is accounted for on an accruals basis and has been allocated 25% to the revenue reserve and 75% to the capital reserve.

(j) Deferred taxation

Deferred taxation is provided on all timing differences which have originated but not reversed by the date of the Statement of Financial Position, calculated at the current tax rate relevant to the benefit or liability. Deferred tax assets are recognised only to the extent that it is more probable than not that there will be taxable profits from which underlying timing differences can be deducted.

(k) Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rates of exchange at the date of the Statement of Financial Position, with the exception of forward currency contracts which are valued at the forward rate on that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or revenue reserve as appropriate.

(l) Reserves

Capital reserve

This reserve reflects any gains or losses on investments realised in the period along with any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. These include gains and losses from foreign currency exchange differences and gains on the return of capital by way of investee companies paying dividends that are capital in nature. Expenses may also be charged to this reserve in accordance with the above policies.

Capital redemption reserve

This reserve includes the nominal value of all shares bought back and cancelled by the Company.

Revenue reserve

The revenue profit or loss for the year is taken to or from this reserve.

(m) Segmental reporting

The Company has only one material segment of business being that of an investment trust company.

3. Income

	2022 £'000	2021 £'000
Income from investments		
Overseas dividends	8,149	4,849
UK dividends	1,110	428
Scrip dividends	108	–
	9,367	**5,277**
Other income		
Bank interest	10	17
Total income	**9,377**	**5,294**
Total income comprises:		
Dividends and UK interest from financial assets designated at fair value through profit or loss	9,367	5,277
Other income	10	17
Total income	**9,377**	**5,294**

4. Other expenses

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Directors' remuneration	140	–	140	127	–	127
Depositary fees	73	–	73	57	–	57
Custody fees	57	8	65	39	8	47
Auditor's remuneration	28	–	28	27	–	27
Stock exchange fees	24	–	24	8	–	8
Printing fees	21	–	21	16	–	16
Registrar fees	20	–	20	27	–	27
Directors' & officers' insurance	15	–	15	12	–	12
Other expenses	110	–	110	95	–	95
Total expenses	**488**	**8**	**496**	**408**	**8**	**416**

5. Finance costs of borrowings

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Loan interest	47	143	190	28	84	112
Loan non-utilisation fee	33	99	132	22	66	88
Bank overdraft interest	3	10	13	5	15	20
Total finance costs	**83**	**252**	**335**	**55**	**165**	**220**

6. Taxation on ordinary activities

	2022 Revenue £'000	2022 Capital £'000	2022 Total £'000	2021 Revenue £'000	2021 Capital £'000	2021 Total £'000
Overseas taxation	854	–	854	550	–	550
Total tax	**854**	**–**	**854**	**550**	**–**	**550**

The tax charge for the year is higher than the average standard rate of corporation tax in the UK (19.00%) as explained below:

	2022 £'000	2021 £'000
Net (loss)/return on ordinary activities before taxation	(38,462)	81,772
Net (loss)/return on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(7,308)	15,537
Effects of:		
Overseas tax – non offsettable	854	550
Taxable losses in the year not utilised	533	419
Double taxation relief expensed	(11)	(9)
Non-taxable scrip dividends	(20)	–
Income not taxable (UK dividends)	(211)	(82)
Income not taxable (overseas dividends)	(1,451)	(849)
Capital loss/(returns) not taxable	8,468	(15,016)
Current tax charge for the year	**854**	**550**

Factors that may affect future tax charges

At 30 June 2022 the Company had a potential deferred tax asset of £3,039,000 (2021: £1,792,000) based on a prospective corporation tax rate of 25% (2021: 19%), in respect of taxable losses which are available to be carried forward and offset against future taxable profits. A deferred tax asset has not been recognised on these losses as it is considered unlikely that the Company will make suitable taxable revenue profits in excess of deductible expenses in future periods. Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

7. Dividends paid and proposed

	2022	2021	2022 £'000	2021 £'000
Amounts recognised as distributions in the year:				
Unclaimed dividends refunded to the Company	–	–	(14)	–
Previous year's final dividend	3.30p	3.12p	2,018	1,652
First interim dividend	3.50p	3.10p	2,251	1,801
Total dividend	**6.80p**	**6.22p**	**4,255**	**3,453**

Set out below are the total dividends paid and payable in respect of the financial year. The revenue available for distribution by way of dividend for the year is £7,343,000 (2021: £3,801,000).

	2022	2021	2022 £'000	2021 £'000
Dividends paid and payable in respect of the year:				
First interim dividend	3.50p	3.10p	2,251	1,801
Proposed final dividend	3.70p	3.30p	2,420	1,977
Special dividend	3.00p	nil	1,962	nil
Total dividend	**10.20p**	**6.40p**	**6,633**	**3,778**

8. Net return/(loss) per ordinary share

	2022 Revenue	2022 Capital	2022 Total	2021 Revenue	2021 Capital	2021 Total
Net return/(loss) on ordinary activities after taxation	11.72p	(74.47)p	(62.75)p	6.81p	138.63p	145.44p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation for the financial year of £7,343,000 (2021: £3,801,000), and on 62,652,936 (2021: 55,845,969) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

Capital loss per ordinary share is based on the net capital loss on ordinary activities after taxation for the financial year of £46,659,000 (2021: gain £77,421,000), and on 62,652,936 (2021: 55,845,969) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

9. Non-current assets – investments

Investments in securities are financial assets designated at fair value through profit or loss on initial recognition in accordancen with FRS 102. The following tables provide an analysis of these investments based on the fair value hierarchy as described belown which reflects the reliability and significance of the information used to measure their fair value.

The levels are determined by the lowest (that is the least reliable or least independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

Level 1 – investments using unadjusted quoted prices for identical instruments 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).

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Quoted (Level 1)	439,101	445,592
Total financial asset investments	**439,101**	**445,592**

9. Non-current assets – investments (continued)

	Year ended 30 June 2022 Total £'000	Year ended 30 June 2021 Total £'000
Opening book cost	367,405	249,798
Fair value adjustment	78,187	50,659
Opening valuation	**445,592**	**300,457**
Purchases at cost	701,579	529,215
Disposals – proceeds	(663,053)	(462,686)
Losses/(gains) on investments	(45,017)	78,606
Closing valuation	**439,101**	**445,592**
Closing book cost	423,603	367,405
Fair value adjustment	15,498	78,187
Closing valuation	**439,101**	**445,592**

The purchases and sales proceeds figures above include transaction costs of £521,000 on purchases (2021: £485,000) and £224,000 on sales (2021: £149,000), making a total of £745,000 (2021: £634,000).

The Company received £663,053,000 (2021: £462,686,000) from investments sold in the year. The book cost of these investments when they were purchased was £645,381,000 (2021: £411,608,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

All investments are considered level 1. There have been no transfers between levels during the year.

10. Debtors

	2022 £'000	2021 £'000
Sales for subsequent settlement	23,526	–
Income accrued (net of irrecoverable overseas withholding tax)	1,097	307
Other debtors and prepayments	346	289
Total debtors	**24,969**	**596**

None of the above debtors are financial assets designated at fair value through profit or loss. The carrying amount of the debtors is a reasonable approximation of fair value.

11. Cash and cash equivalents

	2022 £'000	2021 £'000
Amounts held in JPMorgan Liquidity Funds – US Dollar Liquidity Fund (Institutional dist.)	3,228	14,174
Amounts held in JPMorgan Liquidity Funds – Sterling Liquidity Fund (Institutional dist.)	–	926
Cash and bank balances (including Spot contracts)	3,868	1,456
Total cash and cash equivalents	**7,096**	**16,556**

12. Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Purchases for subsequent settlement	11,825	–
Bank loans	5,951	9,949
Other creditors and accruals	737	702
Total creditors	**18,513**	**10,651**

The Company has a three year multi-currency revolving credit facility with The Bank of Nova Scotia for US$60 million (2021: US$60 million), terminating in February 2024. Further information can be found in note 20.

13. Called up share capital

	2022 Number	2022 £'000	2021 Number	2021 £'000
Allotted, called up and fully paid ordinary shares of 5 pence each	65,411,114	3,271	59,925,114	2,997
Total	**65,411,114**	**3,271**	**59,925,114**	**2,997**

The Company alloted 5,486,000 (2021: 9,641,000) new ordinary shares for gross proceeds of £44,197,000 (2021: £66,498,000) during the year ended 30 June 2022.

There are no ordinary shares held in treasury.

14. Capital and reserves

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 July 2021	2,997	16	191,253	253,638	4,189	452,093
Gains on sales of investments	–	–	–	17,672	–	17,672
Currency loss on bank loans	–	–	–	(1,066)	–	(1,066)
Finance costs charged to capital	–	–	–	(252)	–	(252)
Other currency gains	–	–	–	1,512	–	1,512
Expenses charged to capital	–	–	–	(1,836)	–	(1,836)
Issue of new shares (net of costs)	274	–	43,857	–	–	44,131
Changes in unrealised losses	–	–	–	(62,689)	–	(62,689)
Revenue return on ordinary activities after taxation	–	–	–	–	7,343	7,343
Dividends paid	–	–	–	–	(4,255)	(4,255)
At 30 June 2022	**3,271**	**16**	**235,110**	**206,979**	**7,277**	**452,653**

The capital reserve includes unrealised gains on non-current asset investments of £15,498,000 (2021: £78,187,000) as disclosed in note 9.

The capital reserve and the revenue reserve are distributable by way of dividend.

15. Net asset value per ordinary share

The net asset value per ordinary share and the net assets attributable to the ordinary shareholders at the year end were as follows:

	2022 Net asset value per share	2022 Net assets £'000	2021 Net asset value per share	2021 Net assets £'000
Ordinary shares	692.01p	452,653	754.43p	452,093

During the year the movements in the assets attributable to the ordinary shares were as follows:

	2022 £'000	2021 £'000
Total net assets at 1 July	452,093	308,043
Total recognised (losses)/gains for the year	(39,316)	81,222
Issue of new shares	44,131	66,281
Dividends paid	(4,255)	(3,453)
Total net assets at 30 June	**452,653**	**452,093**

Net asset value per ordinary share is based on net assets as shown above and on 65,411,114 (2021: 59,925,114) ordinary shares, being the number of ordinary shares in issue at the year end.

16. Reconciliation of net (loss)/return before finance costs and taxation to cash used in operations

	2022 £'000	2021 £'000
Net (loss)/return before finance costs and taxation	(38,127)	81,992
Losses/(gains) on investments	45,017	(78,606)
Currency gains	(446)	(428)
Increase in accrued income and other debtors	(847)	(16)
Interest received	(10)	(17)
Increase in creditors	35	200
Overseas tax suffered	(854)	(550)
Cash generated from operations	**4,768**	**2,575**

17. Analysis of changes in net cash

	At 1 July 2021 £'000	Cashflow £'000	Exchange movements £'000	At 30 June 2022 £'000
Cash and cash equivalents	16,556	(9,455)	(5)	7,096
Debt due within one year	(9,949)	5,064	(1,066)	(5,951)
Total	**6,607**	**(4,391)**	**(1,071)**	**1,145**

18. Contingent liabilities, guarantees and financial commitments

At 30 June 2022 and 30 June 2021 the Company had no contingent liabilities, guarantees or financial commitments.

19. Transactions with the Investment Manager and related parties

The investment management fees payable to the Investment Manager are disclosed in the Statement of Comprehensive Income on page 48. The amount outstanding at 30 June 2022 was £597,000 (2021: £549,000). 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.

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 35 to 37.

20. Financial Instruments

As an investment trust, the Company invests in equities and makes other investments so as to meet its investment objective of achieving capital and income growth by investing on a worldwide basis. In pursuing its investment objective, the Company is exposed to various types of risk that are associated with the financial instruments and markets in which it invests.

These risks are categorised here as market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Board monitors closely the Company's exposure to these risks but does so in order to reduce the likelihood of a permanent loss of capital rather than to minimise the short-term volatility.

The Company may enter into derivative transactions as explained in the investment policy on page 52. In the period under review the Company did not enter into any forward foreign exchange contracts. At the year end there were no open positions (2021: no open positions).

Market risk

The fair value or future cash flows of a financial instrument or other investment held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. The Board reviews and agrees policies for managing these risks and the Company's Investment Manager assesses the exposure to market risk when making individual investment decisions and monitors the overall level of market risk across the investment portfolio on an ongoing basis. Details of the Company's investment portfolio are shown in note 9 and on pages 11 and 12.

20. Financial Instruments (continued)

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than Sterling (the Company's functional currency and that in which it reports its results). Consequently, movements in exchange rates may affect the Sterling value of those items.

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis. The Investment Manager assesses the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. However, the country in which a company is listed is not necessarily where it earns its profits. The movement in exchange rates on overseas earnings may have a more significant impact upon a company's valuation than a simple translation of the currency in which the company is quoted.

Foreign currency borrowings may limit the Company's exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the portfolio of investments.

At 30 June 2022	Investments £'000	Cash and cash equivalents £'000	Bank loan £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	276,810	1,354	(1,647)	7,271	283,788
Japanese yen	29,396	2,063	–	(889)	30,570
Singapore dollar	23,304	39	–	–	23,343
Euro	26,877	215	(4,304)	115	22,903
Swedish Krona	14,507	–	–	298	14,805
Hong Kong dollar	12,308	633	–	(159)	12,782
Taiwan dollar	7,871	–	–	4,490	12,361
Korean won	11,615	–	–	51	11,666
Swiss franc	11,080	–	–	–	11,080
Danish krone	6,839	–	–	25	6,864
Canadian Dollar	5,659	–	–	29	5,688
Norwegian krone	1,632	–	–	–	1,632
Total exposure to currency risk	**427,898**	**4,304**	**(5,951)**	**11,231**	**437,482**
Sterling	11,203	2,792	–	1,176	15,171
Total	**439,101**	**7,096**	**(5,951)**	**12,407**	**452,653**

At 30 June 2021	Investments £'000	Cash and cash equivalents £'000	Bank loan £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	263,182	14,174	(6,515)	(14)	270,827
Japanese yen	51,853	203	–	115	52,171
Euro	35,434	1,219	(3,434)	72	33,291
Swiss franc	15,084	–	–	–	15,084
Singapore dollar	14,300	52	–	–	14,352
Korean won	13,295	–	–	20	13,315
Danish krone	8,706	–	–	10	8,716
Taiwan dollar	7,680	–	–	51	7,731
Swedish Krona	6,088	–	–	–	6,088
Hong Kong dollar	3,188	–	–	–	3,188
Norwegian krone	2,734	–	–	–	2,734
Mexican Peso	2,421	(41)	–	–	2,380
Chinese Yuan	–	–	–	71	71
Thai Baht	–	23	–	–	23
Total exposure to currency risk	**423,965**	**15,630**	**(9,949)**	**325**	**429,971**
Sterling	21,627	926	–	(431)	22,122
Total	**445,592**	**16,556**	**(9,949)**	**(106)**	**452,093**

20. Financial Instruments (continued)

Currency risk sensitivity

At 30 June 2022, if Sterling had strengthened by 5% in relation to all currencies, with all other variables held constant, total net assets and total return on ordinary activities would have decreased by the amounts shown below.

A 5% weakening of Sterling against all currencies, with all other variables held constant, would have had an equal but opposite effect on the amounts included in the financial statements. The analysis is performed on the same basis as for 2021.

	2022 £'000	2021 £'000
US dollar	14,189	13,541
Japanese yen	1,529	2,609
Singapore dollar	1,167	718
Euro	1,145	1,665
Swedish Krona	740	304
Hong Kong dollar	639	159
Taiwan dollar	618	387
Korean won	583	666
Swiss franc	554	754
Danish krone	343	436
Canadian Dollar	284	–
Norwegian krone	82	137
Mexican Peso	–	119
Chinese Yuan	–	4
Thai Baht	–	1
	21,873	**21,500**

(ii) Interest rate risk

Interest rate movements may affect directly:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits; and
- the interest payable on the value of the Company's borrowings.

Interest rate movements may also impact the market value of the Company's investments outwith fixed income securities.

The effect of interest rate movements upon the earnings of a company may have a significant impact upon the valuation of that company's equity. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions and when entering into borrowing agreements.

Based on the Company's monetary financial instruments at each balance sheet date, an increase of 2% in interest rates, with all other variables being held constant, would increase the Company's total net assets and total return for the year to 30 June 2022 by £23,000 (30 June 2021: £132,000). This is mainly due to the Company's exposure to interest rates on its variable rate credit facility draw downs and cash balances held. A decrease of 2% would have an equal but opposite effect.

The Board reviews on a regular basis the amount of investments in cash and fixed income securities and the income receivable on cash deposits, floating rate notes and other similar investments.

The interest rate risk profile of the Company's financial assets and liabilities at 30 June 2022 and 30 June 2021 is shown below.

Financial assets

The Company's cash balances are maintained in US Dollar and Sterling Liquidity Funds. The interest received is determined by the interest rate in the relevant country of the currency.

20. Financial Instruments (continued)

Financial liabilities

The interest rate risk profile of the Company's bank loan is shown below.

Interest rate exposure

	2022 £'000	2021 £'000
Euro	4,304	3,434
US dollar	1,647	6,515
Total exposure	**5,951**	**9,949**

The Company has a three year multi-currency revolving credit facility with The Bank of Nova Scotia (UK Branch) for a US$60 million terminating on 19 February 2024.

The Company pays interest separately on each currency drawn down. Interest is charged on each currency at variable rates. Sterling is calculated with reference to RFR (Risk-free rate); US dollar with reference to SOFR RFR and Japanese yen with reference to TONAR RFR.

US$2.0 million (£1.6 million) was drawn down at 30 June 2022. The interest rate applied as at 30 June 2022 was 2.36161%.

€5.0 million (£4.3 million) was drawn down at 30 June 2022. The interest rate applied as at 30 June 2022 was 1.30%.

The main covenants relating to the revolving credit facility are:

(i) Total borrowings shall not exceed 33.33% (2021: 33.33%) of the Company's investment portfolio.

(ii) The Company's minimum net asset value shall be £170 million (2021: £170 million).

Interest rate risk sensitivity

As the majority of the Company's financial assets are non-interest bearing and the loan can be repaid within the next 12 months the exposure to fair value interest rate fluctuations is limited.

(iii) Other price risk

Changes in market prices other than those arising from interest rate risk or currency risk may also affect the value of the Company's net assets.

The Board manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objectives and investment policies. The portfolio does not seek to reproduce the index. Investments are selected based upon the merit of individual companies and therefore performance may well diverge from short term fluctuations in the comparative index.

Other price risk sensitivity

Investments are valued at bid prices which equate to their fair value. A full list of the Company's investments is given on pages 11 and 12. In addition, an analysis of the investment portfolio by geographical split is given on page 13. A 5% increase in quoted valuations at 30 June 2022 would have increased total assets, and the total return on ordinary activities after taxation by £21,955,000 (2021: £22,280,000). A decrease of 5% would have had an equal but opposite effect.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Alternative Investment Fund Manager ('AIFM') has a liquidity management policy for the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's expected outflows, which include share buy backs, dividends and operational expenses. This policy involves an assessment of the prices or values at which it expects to be able to liquidate its assets over varying hypothetical periods in varying market conditions, taking into account the sensitivity of particular assets to particular market risks and other relevant factors.

20. Financial Instruments (continued)

This requires the AIFM to identify and monitor investment in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in unquoted companies. None of the Company's investments were unquoted in the current year or prior year. The quoted companies in the portfolio are generally deemed to be liquid but from time to time, however, liquidity in these holdings may be affected by wider economic events. The Company's portfolio is monitored on an ongoing basis to ensure that it is adequately diversified and liquid. The AIFM's liquidity management policy is reviewed on at least an annual basis and updated, as required.

There have been no material changes to the liquidity management systems and procedures during the year. In addition, none of the Company's assets are subject to special arrangements arising from their illiquid nature.

The Company has the power to enter into borrowings, which gives it access to additional funding when required.

Credit and counterparty risk

This is the risk that a failure of a counterparty to a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

This risk is managed as follows:

- The Company's quoted investments and cash are held on its behalf by J.P. Morgan Chase Bank N.A. the Company's Custodian and Banker. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed. The Investment Manager monitors the Company's risk by reviewing the Custodian's internal control reports and reporting on their findings to the Board.
- Investment transactions are carried out with a large number of brokers whose creditworthiness is reviewed by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's Custodian ensures that the counterparty to any transaction entered into by the Company has delivered on its obligations before any transfer of cash or securities away from the Company is completed.
- Transactions involving derivatives, and other arrangements wherein the creditworthiness of the entity acting as broker or counterparty to the transaction is likely to be of sustained interest, are subject to rigorous assessment by the Investment Manager of the creditworthiness of that counterparty.

Fair value of financial assets and financial liabilities

The Directors are of the opinion that the financial assets and liabilities of the Company are stated at fair value in the balance sheet.

Capital management

The capital of the Company is its share capital and reserves as set out in notes 13 and 14 together with its borrowings (see note 12). The objective of the Company is to achieve capital and income growth by investing on a worldwide basis. The Company's investment policy is set out in page 14. In pursuit of the Company's objective, the Board has a responsibility for ensuring the Company's ability to continue as a going concern and details of the related risks and how they are managed are set out on pages 19 to 22. The Company has the ability to issue and buy back its shares (see page 18) and changes to the share capital during the year are set out in note 13. The Company does not have any externally imposed capital requirements.

21. Post Balance Sheet Event

As at 9 September 2022, a further 395,000 ordinary shares were issued and 68,700 shares bought back and held in Treasury. Net proceeds from these transactions amounted to £2,408,000.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Mid Wynd International Investment Trust PLC will be held at 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY on Wednesday, 26 October 2022 at 12.00 noon (the 'Meeting') for the following purposes:

Ordinary Business

To consider and, if thought fit, pass Resolutions 1 to 10 (inclusive) which will be proposed as ordinary resolutions:

1. To receive and adopt the Annual Financial Report of the Company for the year ended 30 June 2022 together with the Report of the Directors.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2022.
3. To approve a final dividend of 3.70 pence per ordinary share for the year ended 30 June 2022.
4. To re-elect Russell Napier as a Director of the Company.
5. To re-elect Diana Dyer Bartlett as a Director of the Company.
6. To re-elect David Kidd as a Director of the Company.
7. To re-elect Alan Scott as a Director of the Company.
8. To re-appoint Johnston Carmichael LLP as Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which the financial statements are laid before the Company.
9. To authorise the Directors to determine the remuneration of the Auditor.
10. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot new shares in the Company and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company (such shares and rights together being 'Securities') up to an aggregate nominal value of £1,094,527, being equal to approximately 33.3% of the Company's issued share capital (excluding treasury shares) as at 9 September 2022, to such persons and on such terms as the Directors may determine, such authority to expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, unless previously revoked, varied or extended by the Company in a general meeting, save that the Company may at any time prior to the expiry of this authority make an offer or enter into an agreement which would or might require Securities to be allotted or granted after the expiry of such authority and the Directors shall be entitled to allot or grant Securities in pursuance of such an offer or agreement as if such authority had not expired.

To consider and, if thought fit, to pass Resolution 11, which will be proposed as a special resolution:

11. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date hereof, the Company be and is hereby generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares in the capital of the Company in such manner and upon such terms as the Directors of the Company may from time to time determine, provided that:
    (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 9,854,038, or, if less, the number representing approximately 14.99% of the issued ordinary share capital of the Company (excluding treasury shares) as at the date on which this resolution is passed;
    (b) the minimum price which may be paid for any ordinary share is the nominal value thereof;
    (c) the maximum price which may be paid for any ordinary share shall not be more than the higher of:
        (i) 5% above the average of the middle market quotations for an ordinary share (as derived from the Daily Official List of the London Stock Exchange) over the five business days immediately preceding the date of purchase; and
        (ii) the higher of the price of the last independent trade in ordinary shares and the highest current independent bid for such shares on the London Stock Exchange; and
    (d) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Special Business

To consider, and if thought fit, pass Resolutions 12-14 (inclusive) which will be proposed as special resolutions:

12. That, subject to the passing of Resolution 10, above (the 'Section 551 Resolution'), but without prejudice to the exercise of any such authority prior to the date hereof, the Directors of the Company be and they are hereby generally empowered, pursuant to Sections 570 and 573 of the Act, to allot equity securities (as defined in Section 560(1) of the Act), for cash pursuant to the authority given by the Section 551 Resolution or by way of a sale of treasury shares (as defined in Section 560(3) of the Act), in each case as if Section 561(1) of the Act did not apply to any such allotment of equity securities or sale of treasury shares, provided that this power:

    (a) shall be limited to the allotment of equity securities or sale of treasury shares in connection with an offer of such securities to the holders of shares in the capital of the Company in proportion (as nearly as may be) to their respective holdings of such shares but subject to such exclusions, limits or restrictions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or any legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever; or

    (b) shall be limited to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this resolution) up to an aggregate nominal value of £493,030 being approximately 15% of the nominal value of the issued share capital of the Company (excluding treasury shares), as at 9 September 2022; and

    (c) expires at the conclusion of the next annual general meeting of the Company held after the passing of this resolution, save that the Company may, before such expiry, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

13. That the Articles of Association produced to the Meeting and signed by the Chairman of the Meeting for the purposes of identification be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association with effect from the conclusion of the Meeting.

14. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

Artemis Fund Managers Limited
Company Secretary
9 September 2022

Registered Office:
6th Floor, Exchange Plaza,
50 Lothian Road
Edinburgh, EH3 9BY

Notes

1. Attending the Meeting in person

   If you wish to attend the Meeting, please arrive at the venue for the Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity prior to being admitted to the Meeting.

2. Appointment of proxies

   Members are entitled to appoint one or more proxies to exercise all or any of their rights. A proxy need not be a member of the Company. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

   Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact Computershare on 0370 707 1186. Lines are open from 8.30am to 5.30pm, Monday to Friday).

   A member may instruct their proxy to abstain from voting on any resolution to be considered at the Meeting by marking the "vote withheld" option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the resolution.

   A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

   Appointing the Chairman of the Meeting will ensure your vote will be registered.

3. Appointment of a proxy using a proxy form

   A proxy form for use in connection with the Meeting is enclosed. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Computershare Investor Services PLC, The Pavilions, Bristol BS99 6ZY or eproxyappointment.com no later than 48 hours (excluding non-working days) before the time of the Meeting or any adjournment of that meeting.

   If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on 0370 707 1186 (Lines are open from 8.30am to 5.30pm, Monday to Friday).

4. Appointment of a proxy through CREST

   CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by the Registrar (ID 3RA50) no later than 48 hours (excluding non-working days) before the time of the Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Appointment of proxy by joint holders

   In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). Appointing the Chairman of the meeting will ensure your vote will be registered.

7. Entitlement to attend and vote

To be entitled to attend and vote at the Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 pm on 24 October 2022 (or, if the Meeting is adjourned, at 6.00 pm two working days prior to the adjourned meeting).

Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Meeting.

Please see note 1 regarding attendance at this year's AGM.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Forms of proxy

A personalised form of proxy will be sent to each registered shareholder with the Annual Financial Report and instructions on how to vote will be contained therein.

10. Website giving information regarding the Meeting

Information regarding the Meeting, including information required by Section 311A of the Act, and a copy of this Notice of Meeting is available on the website: midwynd.com.

11. Voting rights

As at 9 September 2022 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 65,806,114 ordinary shares, carrying one vote each. 68,700 ordinary shares are held in Treasury. Therefore, the total voting rights in the Company as at 9 September 2022 were 65,737,414 votes.

12. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the General Meeting as his proxy will need to ensure that they both comply with their respective disclosure obligations under the UK Disclosure Rules and Transparency Rules.

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes of those proxies are cast, and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's ordinary shares already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Rules and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Rules and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

13. Members' right to require circulation of resolution to be proposed at the Meeting

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Meeting pursuant to Section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the meeting, pursuant to Section 338A of the Act.

14. Further questions and communication

Under Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Meeting put by a member attending the Meeting unless answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Shareholders are invited to submit questions in advance of the AGM to the Company Secretarial Department by writing to Artemis Fund Managers Limited, 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY. Alternatively, questions may be sent via email to the Chairman's email address midwyndchairman@artemisfunds.com.

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying proxy form) to communicate with the Company for any purpose other than those expressly stated.

15. Documents available for inspection

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice until the conclusion of the Meeting:

15.1. a statement of all transactions of each Director and of their family interests in the share capital of the Company; and

15.2. copies of the Directors' letters of appointment.

No Director has a service contract with the Company.

16. Directors' biographies

The biographies of the Directors standing for re-election or election are set out on page 27 of the Company's Annual Financial Report for the year ended 30 June 2022.

17. Announcement of results

As soon as practicable following the Meeting, the results of the voting at the Meeting will be announced via a Regulatory Information Service and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be placed on the website: midwynd.com.

18. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Appendix to Notice of AGM

The Annual General Meeting ('AGM') of the Company will be held on Wednesday, 26 October 2022 at Noon. The formal Notice of AGM is set out on pages 63 to 64 which includes important information on the arrangements for this year's AGM. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your ordinary shares in the Company, please forward this document with its accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The information set out below is an explanation of the business to be considered at the 2022 Annual General Meeting. To be passed, the ordinary resolutions require 50% of the votes cast to be in their favour and the special resolutions require 75% of votes cast to be in their favour.

Ordinary business

Resolutions 1 to 10 are all ordinary resolutions. Resolution 1 is a resolution to adopt the Annual Financial Report. Resolution 2 concerns the Directors' Remuneration Report, on pages 35 to 37. Resolution 3 invites shareholders to approve the final dividend. Resolutions 4 to 7 invite shareholders to re-elect each of the existing Directors for another year. The Board, on recommendation from the Nomination Committee, recommends the re-election of all Directors at this year's AGM (their biographies are set out on page 27). Please note Harry Morgan is stepping down from the Board and is therefore not standing for re-election. Resolutions 8 and 9 concern the re-appointment and remuneration of the Company's auditor, discussed in the Report of the Audit Committee on pages 38 to 40. Resolution 10 is the proposal to seek authorisation for the Directors to allot shares up to a maximum aggregate nominal amount of £1,094,527 (being approximately 33.3% of the issued share capital (excluding any shares held in treasury) as at 9 September 2022).

Resolution 11: authority to make market purchases of the Company's own shares (special resolution)

At the AGM held on 9 November 2021, the Company was granted authority to make market purchases of up to 9,103,444 ordinary shares of 5p each for cancellation or holding in treasury. This authority will expire at the forthcoming AGM. The Directors believe it is in the best interests of the Company and its shareholders to have a general authority for the Company to buy back its ordinary shares in the market as they keep under review the share price discount to NAV. A special resolution will be proposed at the forthcoming AGM to give the Company authority to make market purchases of up to 14.99% of the ordinary shares in issue as at the date on which the resolution is passed (excluding treasury shares). If renewed, this authority will lapse at the conclusion of the AGM in 2023 unless renewed, varied or revoked earlier.

Special business

Resolution 12: power to disapply pre-emption rights (special resolution)

The Directors are seeking authority to allot a limited number of unissued ordinary shares for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. A special resolution will be proposed to authorise the Directors to allot shares up to a maximum aggregate nominal amount of £493,030 (being 15% of the issued share capital as at 9 September 2022) on a non pre-emptive basis. This authority includes shares that the Company sells or transfers that have been held in treasury. If approved, this authority will expire at the conclusion of the AGM in 2023 unless renewed, varied or revoked earlier.

Resolution 13: amendments to Articles of Association (special resolution)

Set out below is a summary of the principal amendments which will be made to the Company's Existing Articles through the adoption of the New Articles if Resolution 13 to be proposed at the AGM is approved by shareholders.

This summary is intended only to highlight the principal amendments which are likely to be of interest to shareholders. It is not intended to be comprehensive and cannot be relied upon to identify amendments or issues which may be of interest to all shareholders. This summary is not a substitute for reviewing the full terms of the New Articles which will be available for inspection on the Company's website, midwynd.com, from the date of the AGM Notice until the close of the AGM, and will also be available for inspection at the venue of the AGM from 15 minutes before and during the AGM.

It is proposed that Article 77 'Share Qualification' be removed from the New Articles. As outlined on page 31, as an alternative, any new Director will instead commit to purchasing shares to the value of at least one year's remuneration within one year of joining the Board. The Directors are of the opinion that such a commitment better takes into consideration prevailing market conditions and, in doing so, avoids unduly limiting the pool of potential candidates for future appointments to the Board.

Resolution 14: authority to call a general meeting on fewer days' notice (special resolution)

This resolution is seeking authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

Information for Shareholders

Buying shares in the Company

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

Company numbers:

London Stock Exchange (SEDOL) number: B6VTTK0

ISIN number: GB00B6VTTK07

Ticker: MWY

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 the Registrar on 0370 707 1186. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

- hear the latest share price;
- confirm your current share holding balance;
- confirm your payment history; and
- order Change of Address forms, Dividend Bank Mandates and Stock Transfer forms.

By quoting the reference number on your share certificate you can also check your holding on the Registrar's website at investorcentre.co.uk.

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

- view your share portfolio and see the latest market price of your shares;
- calculate the total market price of each shareholding;
- view price histories and trading graphs;
- update bank mandates and change address details;
- use online dealing services; and
- pay dividends directly into your overseas bank account in your chosen local currency.

To take advantage of this service, please log in at investorcentre.co.uk. You will need your Shareholder Reference Number and Company Code to do this (this information can be found on the last dividend confirmation 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 via cheque or into your bank account. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1694.

Electronic proxy voting

If you hold stock in your own name you can choose to vote by returning proxies electronically at eproxyappointment.com. If you have any questions about this service please contact Computershare on 0370 707 1186.

Financial Advisers and retail investors

The Company currently conducts its affairs so that the 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 shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share prices are listed in the Financial Times and also on the TrustNet website (trustnet.com). Up-to-date information can be found on the Company's website (midwynd.com), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the email address: midwyndchairman@artemisfunds.com.

AIFMD disclosures

A number of disclosures are required to be made under the AIFMD as follows:

- Information in relation to the leverage of the Company is provided in the Strategic Report on pages 14 and 15.
- Details of the Company's principal risks and their management are provided in the Strategic Report on pages 19 to 22.
- Details of the monitoring undertaken of the liquidity of the portfolio is provided in note 20 in the notes to the financial statements.
- The Investment Manager is not able to enter into any stocklending agreements; to borrow money against the security of the Company's investments; nor create any charges over any of the Company's investments, unless prior approval has been received from the Board.
- Details of the Company's strategy and policies, administration arrangements and risk management and monitoring, required to be made available to investors in the Company before they invest, are available at midwynd.co.uk.

Any material changes to this information is required to be reported in the Company's Annual Financial Report.

There have been no material changes from the prior year to the information above which requires disclosure to shareholders.

As the AIFM to the Company, Artemis is required to make certain disclosures regarding remuneration which will be disclosed at the appropriate time.

Remuneration

Artemis operates its remuneration policies and practices at a group level which includes both Artemis Investment Management LLP and its subsidiary Artemis Fund Managers Limited (AFML). Details of the group remuneration policies are available on Artemis' website artemisfunds.com.

No staff are employed by AFML directly but are employed and paid by other entities of Artemis. Artemis has apportioned the total amount of remuneration paid to all 219 Artemis partners and staff in respect of AFML's duties performed based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the Company for the year ended 31 December 2021 is £1,043,991, of which £672,784 is fixed remuneration and £371,207 is variable remuneration.

The aggregate amount of remuneration paid to Identified Staff that is attributable to duties for the Company for the year ended 31 December 2021 is £389,871. Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages. The AFML Code staff are the members of Artemis' Management and Executive Committees, certain fund managers, and others in specified roles. This includes certain individuals who are partners in Artemis Investment Management LLP.

Common Reporting Standard

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 out with 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; gov.uk/government/publications/exchangeofinformationaccount-holders.

Data Protection

The Company is committed to ensuring the protection of any personal data provided to them.

Further details of the Company's privacy policy can be found on the Company's website at midwynd.com.

Reporting calendar

Year End

30 June

Results announced

Interim: February

Annual: September

Dividends Payable

March and November

Annual General Meeting

October

Alternative Performance Measures ('APM')

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 Financial Report 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. Due to lack of information, no account has been taken of the Company's share of costs of its holdings in investment companies on a look-through basis.

	As at 30 June 2022 £'000	As at 30 June 2021 £'000
Investment management fee	2,437	1,920
Other expenses	496	416
Total expenses	2,933	2,336
Average net assets	485,437	383,574
Ongoing charges	**0.60%**	**0.61%**

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 for the year ended 30 June

	2022 pence	2021 pence
Opening net asset value	754.43	612.61
Closing net asset value	692.01	754.43
Dividends paid during financial year	6.80	6.22
	-7.5%	**24.3%**

Share price total return for the year ended 30 June

	2022 pence	2021 pence
Opening share price	772.00	612.00
Closing share price	693.00	772.00
Dividends paid during financial year	6.80	6.22
	-9.5%	**27.3%**

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.

Premium/(Discount)

The amount, expressed as a percentage, by which the share price is more or less than the NAV per ordinary share.

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, J.P. Morgan Europe Limited is the administrator.

Alternative Investment Fund Managers Directive (AIFMD)

A European Union directive from 2012 and 2013, now adopted in to 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, Artemis Fund Managers 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.

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 Gearing

The net gearing reflects the amount of borrowings (see Note 12) the Company has used to invest in the market less cash and cash equivalents, divided by net assets.

A negative percentage reflects a net cash position.

The Company's position is set out below:

	As at 30 June 2022 £'000	As at 30 June 2021 £'000
Bank loans	5,951	9,949
Cash and cash equivalents	(7,096)	(16,556)
Net gearing	(1,145)	(6,607)
Net assets	452,653	452,093
Net cash	**-0.30%**	**-1.50%**

Further disclosure of the borrowings/debt position of the Company can be found in note 20.

Leverage

Leverage is defined in the AIFMD as any method by which an AIFM increases the exposure of an Alternative Investment Fund it manages, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

There are two measures of calculating leverage:

- the gross method, which does not reduce exposure for hedging; and
- the commitment method, which reduces exposure for hedging.

Net asset value

Net asset value represents the total value of the Company's assets less the total value of its liabilities, and is normally expressed on a per share basis.

Investment Manager, Company Secretary and Advisers

Registered office

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Investment Manager, Alternative Investment Fund Manager and Company Secretary

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