Mid Wynd International Investment Trust PLC

Annual Financial Report

for the year ended 30 June 2024

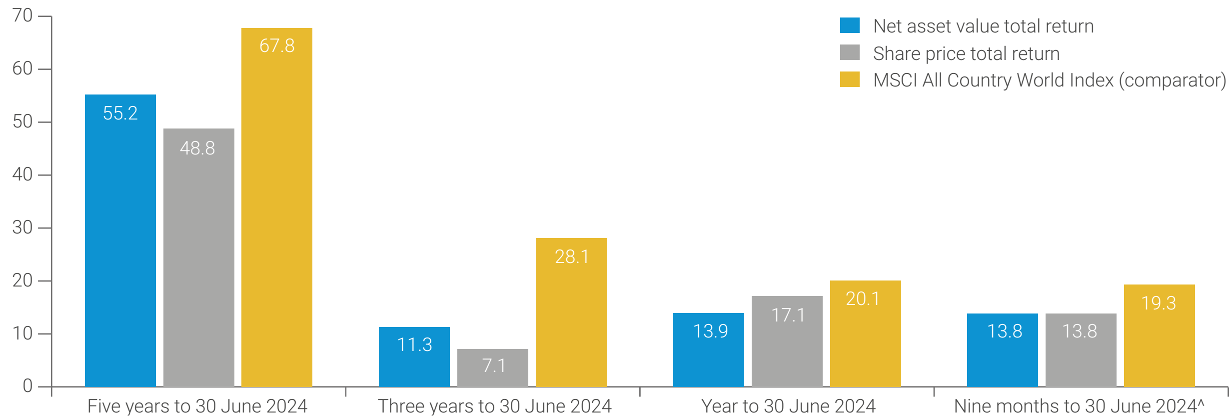
LAZARD
ASSET MANAGEMENT

Company Overview

Net asset value per share	Regular dividend per share	Net asset value total return
810.22p	8.00p	13.9%†
	Growth over five years: 37.2%	Growth over five years: 55.2% (Since Lazard's appointment: 13.8%†^)

† Alternative Performance Measure (see page 75).

Percentage total return



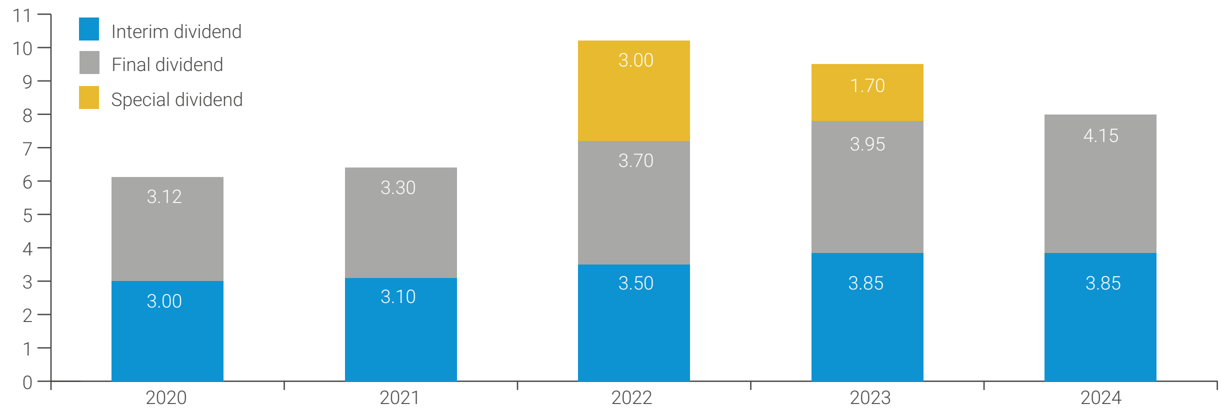
^ Performance under Lazard who were appointed as Investment Manager with effect from 1 October 2023.

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

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

The Investment Manager, Lazard Asset Management Limited, aims to achieve capital growth by investing in global stocks, selecting what it considers to be high-quality companies ('Compounders') with specific growth characteristics. These are companies the Investment Manager believes will generate high returns on capital, typically reinvesting the money they make into their businesses to help achieve long-term growth and higher future valuations.

Dividends pence per ordinary share paid/payable



aic Shareholder Communication Awards 2022 WINNER

The Association of Investment Companies

Contents

Financial Highlights

Returns for the year ended 30 June 2024

	Year ended 30 June 2024	Year ended 30 June 2023	Nine months ended 30 June 2024^
Total returns			
Net asset value per ordinary share†	13.9%	5.6%	13.8%
Share price†	17.1%	1.0%	13.8%
MSCI All Country World Index (GBP)	20.1%	11.3%	19.3%

	Year ended 30 June 2024	Year ended 30 June 2023
Revenue and dividends		
Revenue earnings per share	8.00p	10.01p
Dividends per share*	8.00p	7.80p
Special dividend per share	–	1.70p
Ongoing charges†	0.60%	0.62%

	As at 30 June 2024	As at 30 June 2023
Capital		
Net asset value per share	810.22p	719.84p
Share price	797.00p	689.00p
Net cash†	1.4%	2.7%
Discount†	1.6%	4.3%

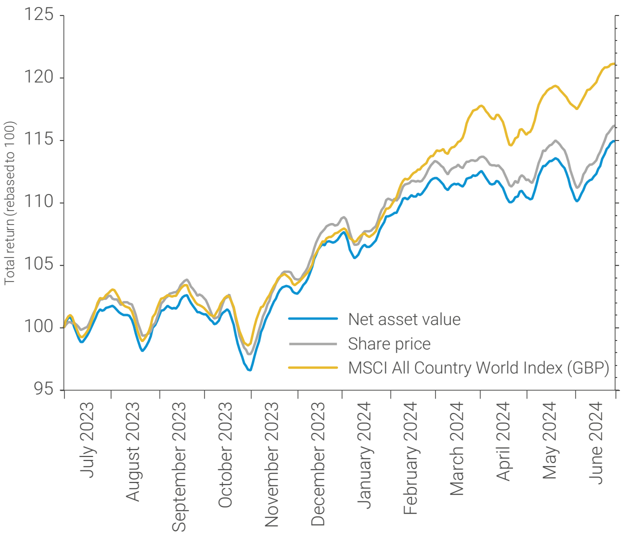
Source: Juniper, LSEG Datastream.

† Alternative Performance Measure (see page 75).

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

* A final dividend, if approved by shareholders, for the year to 30 June 2024 of 4.15 pence will be paid on 8 November 2024 to shareholders on the register at the close of business on 11 October 2024 (2023: final dividend of 3.95 pence). Together with the interim dividend paid of 3.85 pence, this will result in a total dividend paid of 8.00 pence for the year ended 30 June 2024 (2023: total ordinary dividend of 7.80 pence being an interim dividend of 3.85 pence together with the final dividend of 3.95 pence; a special dividend of 1.70 pence was also paid).

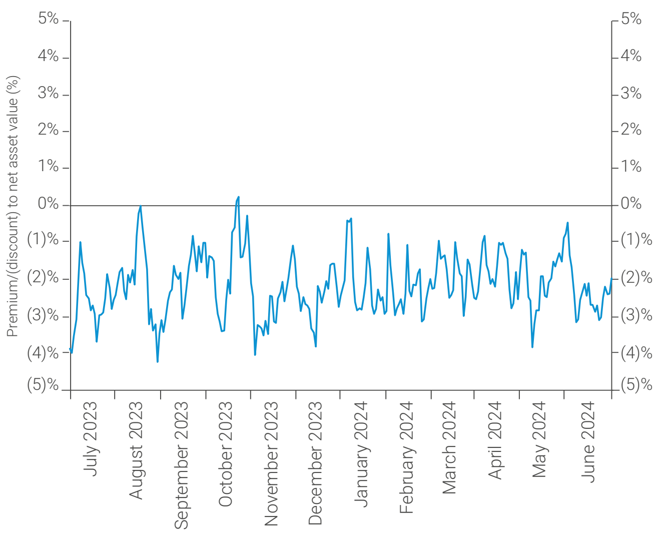
Performance for the year ended 30 June 2024



Source: LSEG Datastream.

All figures based on weekly rolling average.

Premium/(discount)† during the year ended 30 June 2024



Source: LSEG Datastream.

All figures based on weekly rolling average.

†Alternative Performance Measure (see page 75).

Total returns to 30 June 2024	Since 1 October 2023^	1 year	3 years*	5 years*	10 years*
Net asset value per ordinary share†	13.8%	13.9%	11.3%	55.2%	226.5%
Share price†	13.8%	17.1%	7.1%	48.8%	226.7%
MSCI All Country World Index (GBP)	19.3%	20.1%	28.1%	67.8%	204.0%

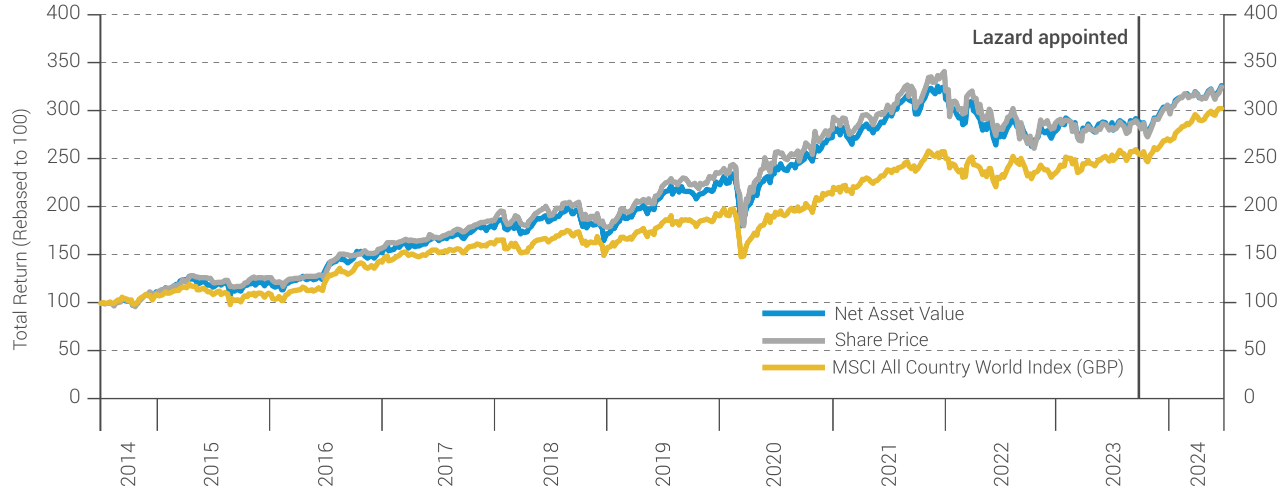
Source: LSEG Datastream, total returns with dividends reinvested.

† Alternative Performance Measure (see page 75).

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

* Total returns over 3, 5 and 10 years covers the period over which Artemis Fund Managers Limited ('Artemis') was the Company's Investment Manager, from 1 May 2014 to 30 September 2023.

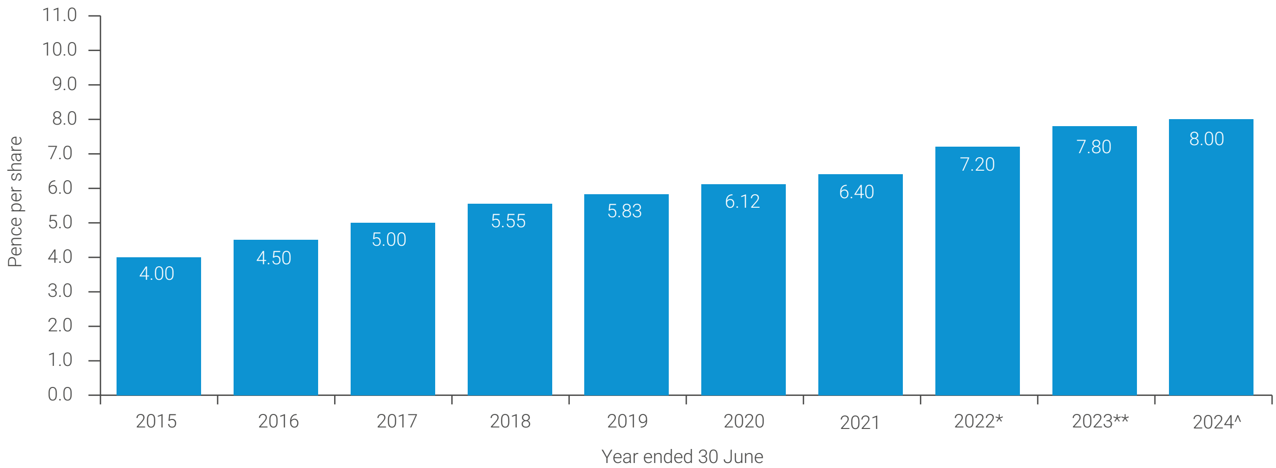
Ten year performance^



Source: LSEG Datastream.

^ Artemis was Investment Manager until Lazard was appointed with effect from 1 October 2023.

Ordinary dividends paid to shareholders



* In addition, a special dividend of 3.00 pence per share was paid.

** In addition, a special dividend of 1.70 pence per share was paid.

^ A final dividend, if approved by shareholders, for the year to 30 June 2024 of 4.15 pence will be paid on 8 November 2024 to shareholders on the register at the close of business on 11 October 2024.

Ten year summary^

At 30 June	Total net assets (£'000)[1]	Borrowings (£'000)	Share-holders' funds (£'000)	Net asset value per share (p)	Share price (p)	Premium/ (discount) (%)†	Ordinary dividend per share (p)[2]	Ongoing charges (%)†	Net cash/ (gearing) (%)†
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	7.20*	0.60	0.3
2023	449,026	–	449,026	719.84	689.00	(4.3)	7.80**	0.62	2.7
2024	**404,094**	**–**	**404,094**	**810.22**	**797.00**	**(1.6)**	**8.00**	**0.60**	**1.4**

Source: Juniper.

^ Artemis was Investment Manager until Lazard was appointed with effect from 1 October 2023.

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

2 The 2024 dividend includes the proposed final dividend of 4.15 pence per share which is subject to shareholder approval at the Annual General Meeting.

† Alternative Performance Measure (see page 75).

* Total 2022 dividend was 10.20 pence per share including a special dividend of 3.00 pence per share.

** Total 2023 dividend was 9.50 pence per share including a special dividend of 1.70 pence per share.

Cumulative ten year performance summary (from 30 June 2014)

At 30 June	Total dividend growth	Net asset value per share total return[1†]	Share price total return[1†]	MSCI All Country World Index (GBP) total return[1]
2015	5.3%	17.2%	21.7%	9.5%
2016	18.4%	35.9%	31.6%	24.0%
2017	31.6%	64.5%	67.9%	51.6%
2018	46.1%	85.4%	90.4%	65.2%
2019	53.4%	110.3%	119.5%	81.2%
2020	61.1%	136.0%	139.6%	90.6%
2021	68.4%	193.3%	205.0%	137.3%
2022	168.4%	171.4%	176.1%	127.5%
2023	150.0%	186.6%	178.8%	153.2%
2024	**110.5%**	**226.5%**	**226.7%**	**204.0%**

1 Source: LSEG Datastream.

† Alternative Performance Measure (see page 75).

Strategic Report

Chairman's Statement

The last twelve months have seen good returns for global equity investors, and this is reflected in the returns for Mid Wynd's shareholders, as detailed under the Performance section of this statement. The rise in global equity markets over the past twelve months has been dominated by the rise in the price of US equities. In particular, there have been a handful of large companies, sometimes referred to as 'the Magnificent Seven', that have seen particularly strong share price rises. The consequence being that most active fund managers have struggled to outperform their comparator indices in such market conditions, even those with a focus on technology investing. As I will discuss in the Outlook section of this statement, and as our Fund Managers explain in their Investment Manager's Review, such a concentration of returns in a handful of stocks is unlikely to be sustained. Our Global Quality Growth stocks have continued to deliver their high returns on invested capital over the period and their more muted share price rises have resulted in a decline in their valuations relative to the comparator index. As at the end of the first quarter the valuations of our portfolio relative to the S&P 500, as measured by the price earnings ratio, had reached a seven-year low. Our portfolio has thus produced good total returns over the period while also witnessing an improvement in valuations relative to the S&P 500. The Company seeks to invest its capital with companies that generate sustainably high returns at valuations that do not reflect the sustainability of those returns. Current valuations for such companies are particularly attractive relative to the S&P 500.

Performance

For the year ended 30 June 2024 the Company's share price rose 17.1% on a total return basis (with dividends assumed to be re-invested). This compares to a total return from the comparator index, the MSCI All Country World Index (GBP), of 20.1%. The Company's net asset value ('NAV') per share rose 13.9% on a total return basis.

Our new investment manager, Lazard Asset Management Limited ('Lazard' or 'Investment Manager') assumed responsibility for the management of our assets part-way through this financial year. Since Lazard's appointment as Investment Manager, with effect from 1 October 2023, the share price rose by 13.8% during the period, compared with a 19.3% rise in the comparator index. The NAV also increased by 13.8% during this time. Following the extensive rebalancing of the portfolio subsequent to Lazard's appointment, which saw 35 stocks added and the same number sold, there has been limited change in the portfolio. In the period since the restructuring of the portfolio to the end of June 2024 two new stocks have been introduced and two positions fully exited. This demonstrates Lazard's long-term focus on quality growth stocks and the likely long-term holding period of our investments. Further details on the performance of the Company during the period under review and the composition of the portfolio are included in the Investment Manager's Review.

I joined the Board of our Company in 2009 and will retire at the forthcoming AGM in October 2024. As this is my last Chairman's Statement it is perhaps appropriate to comment on the performance of markets and our Company over the period. At the year ended June 2009 the Company's net assets were £39.1 million and our shares traded at a 14% discount to the value of those assets. We were, even at the time, a small investment trust. Since then, our net assets have grown to £404 million, we have changed managers twice, instigated a discount control mechanism in 2010 and seen our discount to NAV reduced to 1.6% of NAV at 30 June 2024. The share price, adjusted for the 5-1 split in 2011, was £1.35 at year end June 2009 and was £7.97 at the end of June 2024. Over that period the shares have produced a total return of 618% compared to the total return of the comparator index of 471%. Over the same period dividends have grown by 167% compared to growth in the UK CPI index over the period of 55%. The flexibility of the investment trust structure has allowed the Board to pursue changes in manager and capital structure that have been to the benefit of shareholders.

Earnings and dividend

The net return for the year ended 30 June 2024 was a gain of 94.66 pence per share, comprising a revenue gain of 8.00 pence and a capital gain of 86.66 pence. Total net return per share saw an increase of 157% on the prior year although net revenue return per share decreased by 20% for the same period. Lazard's focus on investing in companies which aim to reinvest a high proportion of their earnings rather than pay them out as dividends meant that the shift in the weighting of the Company's total return towards capital was anticipated by the Board and has previously been highlighted to shareholders in the last Half-Yearly Financial Report.

The Board is proposing a final dividend of 4.15 pence per share which, subject to approval by shareholders at the Annual General Meeting ('AGM'), will be paid on 8 November 2024 to those shareholders on the register at the close of business on 11 October 2024. An interim dividend of 3.85 pence per share was paid in March 2024 and so, together with the proposed final dividend, gives growth of the ordinary dividend of 2.6% over the year. This growth in the total regular dividend, of 2.6%, is above UK inflation over the period.

As highlighted in the last Half-Yearly Financial Report there has been an expected decline in revenue per share hence the absence of a special dividend this year. This decline, due primarily to a decline in dividend income received, reflects the Investment Manager's focus on investing in companies that retain their cash flow to invest at particularly high internal rates of return rather than distributing their cash flow in the form of dividends. This year's revenue per share is distorted by one-off costs associated with the change in service providers, primarily a rise in legal fees, and a one off saving due to a 15 week investment management fee holiday negotiated with our new Investment Manager. Revenue per share is lower than under our former manager but is expected to grow. Since its inception in 2011, the Global Quality Growth strategy implemented by our Investment Manager has produced an annual growth rate of investee company dividends of 7.7%. We should expect revenue growth of a similar level.

Going forward should revenue per share be below the current dividend level the Board intends at least to maintain the dividend, using the revenue reserves and, if required, the capital reserve. The Company has pursued a flexible dividend policy for many years and in the past two years separated our dividend into an ordinary and special dividend. This split was aimed at indicating an element of excess, and likely unsustainable, revenue associated with a particular style of management that the previous manager had adopted.

The Company has, over many years, not fully distributed all of its income but has retained a portion of its earnings, usually at near the maximum 15% level that is compatible with maintaining investment trust status. This flexibility of the investment company structure has allowed us to accumulate revenue reserves to distribute at such time when market conditions or a change in the likely dividend yield of our investments occurs. This revenue reserve will be utilised, if necessary, at least to sustain the Company's ordinary dividend.

Transition and cost allocation

The transition to the Company's new operational state took place during this financial year. This transition involved the appointment of almost an entirely new set of service providers. Operations are continuing to function well, and the Board looks forward to reporting on a full year of results under the 'new world' in next year's annual report.

As intimated in the last Half-Yearly Financial Report, owing to the anticipated shift in the weighting of the Company's total return towards capital, the Board took the decision to amend the basis of allocation for management fees, company secretarial and administration fees, the cost of operating the discount control mechanism and any finance costs, should these be incurred. This change took effect from 1 July 2023, moving from an allocation of 25% to revenue and 75% to capital to 10% to revenue and 90% to capital, thus reflecting the new management approach. The change in cost allocation has helped to support the Company's revenue returns, as has Lazard's waiving of its management fee for the first 15 weeks of appointment, as reflected in the investment management fee expense for the year.

Share capital and discount management

The sustained period of buybacks experienced by the Company since early 2023 continued throughout the year under review and the Board remains fully committed to its discount control policy. In recent times buybacks have been a familiar story within the investment trust sector as a whole and indeed, earlier this year, the Association of Investment Companies ('AIC') highlighted that the number of investment trusts buying back their own shares had reached a record high looking back as far as 1996.

Our own buybacks have been successful in maintaining a low discount to NAV for our share price. As at 30 June 2024 the share price stood at a 1.6% discount to NAV, narrowing from the 4.3% discount as at 30 June 2023. This compares favourably to the weighted average discount of the 'Global' sector per the AIC, of which the Company is a member, which stood at 8.8% as at the same date. The Company's average discount was 1.5% over the year which again compares favourably to the average of the Global sector at 7.7%.

The Company's policy, within normal market conditions, is to issue and repurchase shares where necessary to maintain the share price within a 2% band relative to the NAV. The Company's NAV is assessed on a real time basis when buying or selling the Company's shares using modelling that updates live prices and exchange rates to provide the most accurate valuation. During the year to 30 June 2024, the Company bought back a total of 12,504,096 shares at a total cost of £91.7 million and an average discount of 2.2%. These share buybacks were accretive to net asset value for existing shareholders, enhancing the NAV total return by approximately £2.1 million, equivalent to 94.4% of the Company's annual operating expenses. Bought back shares continue to be held in Treasury and, as at the year end, there was a total of 16,506,758 shares held in this account. The Board remains optimistic that investor sentiment will improve to such a point that the Company will have the opportunity once more to issue shares at a premium to NAV and thus at an advantage to existing shareholders.

As at the year end of 30 June 2024, the Company had utilised 75.6% of the buyback authorities granted by shareholders at the 2023 AGM. The Board therefore took the decision to seek early renewal of these authorities and subsequently, a general meeting was convened on 29 July 2024 at which a resolution permitting the Company to repurchase up to 14.99% of its share capital as at that date was approved by 92.3% of shareholders who voted. This buyback authority is vital in enabling the successful operation of the discount control mechanism, namely that the Company will issue and repurchase shares where necessary to maintain the share price within a band, plus or minus 2% relative to the net asset value. At the forthcoming AGM, the Board will seek new authorities to issue and buy back shares to continue to implement its discount and premium management policy. This approach has a long history of success and shareholders regularly comment that they strongly support the Board's position on discount and premium management.

Following the year end up until 3 September 2024 (being the latest practicable date before the printing of this document), 1,729,500 ordinary shares were bought back and are held in Treasury.

Board succession

As previously communicated, I will be stepping down from the Board at this year's AGM having served as a Director since 2009 and for the past four years as Chairman. The other Directors will stand for re-election at the forthcoming AGM and, subject to his re-election, it is intended that David Kidd will succeed me as Chairman. David has served as a Board member since 2016, the last two years having been in the role of Senior Independent Director and brings vast experience from both a Company and sector perspective.

It is intended that Hamish Baillie will succeed David as Senior Independent Director. David has signalled his intention to serve as Chair for three years and will retire from the Board at the AGM to be held in 2027. I am delighted that David will be the next Chairman of our Company and I have full faith in his ability to deliver further success to shareholders who entrust both the Directors and our Investment Manager with the stewardship of their hard-earned savings.

The process for the recruitment of a new Director to the Board commenced earlier this year. Further detail on this is included within the Directors' Report on page 27. I am pleased to report that this process has almost reached a conclusion, and the Board hopes to share further details with shareholders in due course.

Annual General Meeting

The Board looks forward to welcoming shareholders to the AGM which will be held at 12.00 noon on 23 October 2024 at The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh, EH3 7RN. The Investment Manager's presentation will be made available via the Company's website at midwynd.com, and representatives of the Investment Manager will be available, along with the Directors, to answer any shareholder questions. Irrespective of whether you are able to attend the AGM in person, I would encourage you to make use of your proxy votes and any questions may be submitted in advance of the AGM to the Company Secretary at cosec@junipartners.com. I would also remind those shareholders whose shareholding is held via a platform or nominee that it is possible to obtain a letter of representation from your provider that will allow you to vote your holding in person.

Outlook

The extreme concentration of returns from global equities has been a feature of the period. Our Investment Manager's Review explains just how unique a period this has been in financial history. In my comments on the outlook, I will focus on why it is unlikely that this particular technology driven boom will end differently than those that have gone before. History suggests that the benefits to corporate profits from the technology boom are likely to be spread more widely and to areas not currently contemplated. History also suggests that the stock market has a very bad record in both finding and accurately valuing the winners in the early days of such periods of profound structural change.

The concentration of share price returns in a handful of US stocks is driven almost entirely by faith that a new technology, Artificial Intelligence ('AI'), will produce high levels of corporate earnings far into the future for this select band of companies. If that is to be true it will be the first time, certainly that I am aware of, when the corporate earnings boost from a breakthrough new technology accrued only to such a limited pool of companies. Technological breakthroughs have played a key role driving investors' returns in equities since the birth of stock markets with a diving bell investment boom, a key new technology for those seeking to salvage treasure from wrecks, playing a key role in the English stock market boom in the mid 1690s. Other technology booms have come and gone and have included canals, gas lighting, railroads and bicycles and that only takes us to the end of the nineteenth century. All these technological breakthroughs brought economic and often social progress and an economic dislocation that created both opportunity and risk for investors.

As our Investment Manager likes to point out, sustainably high returns have been achieved by some businesses – and it is these characteristics that are sought in selecting the portfolio's investee companies. However, only rarely has a technology boom produced identifiable corporate winners in the first flush of speculation. It takes time for those that will become Global Quality Growth companies to become differentiated. This time may be different, but, if so, the extreme power of these large companies, which will become even more powerful if they live up to the profitability expectations of their shareholders, is likely, at some stage, to be challenged by the state.

History suggests that the most likely outcome from the current technological breakthrough will be a spread of profit opportunities far beyond the current elite list of winners that the market has anointed as the beneficiaries of AI. A technological breakthrough of this significance will also produce risks for existing corporations. My own investment career included the so-called 'dotcom bubble' which inflated from 1995 to 2000. At its peak it seemed that investors had considered every conceivable investment that could benefit from the internet and a dizzying array of corporations had been brought to the stock market by investment bankers eager to earn fees. What happened next is that most of these companies went bust and even the great winner of the new age, Amazon, saw its share price fall 90% before it showed its colours as the winner in the ecommerce race. It also turned out that not every conceivable idea to benefit from the internet had, in fact, been brought to the market as Airbnb was not founded until 2007 and Uber until 2009. Netflix, a company that began by distributing DVD rentals by post, seemed a sure-fire loser from the new technology, but the flexibility and ingenuity of management allowed a redeployment of capital that created a content streaming business, launched in 2007, that produced outsized returns for investors. Blockbuster failed to adjust to the new technology and was bankrupt by 2010. If equity investors have this time successfully found the true winners from a profound structural change resulting from a technological breakthrough, then this will in itself be anomalous. Such a sifting of winners from losers is what markets do but in the first flush of enthusiasm regarding a new technology the mispricing of future returns is the norm and not the exception. Our Global Quality Growth portfolio owns companies that have already delivered high returns, and our Investment Manager will assess whether they will continue to do so. These characteristics are now available at valuations, relative to the comparator index, that are particularly attractive.

I note that in the Chairman's Statement in the Annual Report of 2009, the year in which I joined the Board, the then-Chairman observed that 'too much debt was responsible for getting the world into its present difficult situation'. The most recent figures, as at the end of 2023, show the world's total non-financial debt-to-GDP level above that recorded in 2009. Over the period since 2009 we have lived with the attempts, sometimes extreme, by governments and their central banks to mitigate the negative consequences from this extreme debt burden. In June 2009 we had just seen the first administration of a dose of quantitative easing in which the central banks bought financial assets and credited the sellers with newly created money. This policy, designed to create more money and more economic activity, poured excess liquidity into the hands of investment institutions who then pushed the price of financial assets, particularly equities, higher. It turned out that equity investors, who had suffered in the deflationary recession of 2008-2009 caused by too much debt, were to be the key beneficiaries of policy makers' attempts to prevent any further recession and deflation. Equity markets bottomed in March 2009 and their subsequent rise has been driven not just by growth in corporate earnings but a rise in the multiple that investors chose to pay for those earnings. Utilising a measure of valuation for US equities popularised by the Noble Prize-winning economist, Robert Shiller, the cyclically adjusted price earnings ratio, investors paid a multiple of 13.3X for S&P 500 corporate earnings in March 2009 and are now happy to pay 35.1X for those corporate earnings. US equity valuations have been higher before but only recently and, in a long data series stretching back to 1871, in the period prior to the bursting of the so-called 'dot com bubble'.

Writing in 2009, or even 2019, which chairman of any listed company could have foreseen a global pandemic, a return of war to Europe, a growing Cold War with China and the polarisation of political opinion in almost all the developed world? That equities have continued to deliver positive real returns through such seismic changes is a testimony to the ability of management to be flexible with the allocation of capital for the benefit of shareholders. High valuations for equities are justified where management can continue to consistently deliver high returns, and the Global Quality Growth approach is aimed at finding those companies and investing in them at valuations that do not fully discount those sustainable returns. In a world where high debt burdens are likely to mean that real interest rates must be consistently low to alleviate debt burdens it is to corporations and their management that investors must look to ensure the continued growth in the purchasing power of their savings. The management teams of our investee companies have delivered returns well above the rate of inflation and it is the job of our Investment Manager to assess whether they can continue to do so and the correct price to pay for that ability. Companies that can deliver such high returns, in a period when inflation is near or even above the rate of interest, will likely produce positive real returns for investors over the long-term.

Whether we are professional investors or not, most of us can see that the world is undergoing profound structural change. Forecasting what those changes mean for our lives and our savings is far from easy. Companies, as distinct legal identities, have been around now for over four hundred years. This fixed pool of capital, now with limited liability, has weathered the ups and downs of the business cycle and many profound structural changes – including two world wars. Ultimately it is the flexibility of management to allocate capital which drives total returns for investors over the long-term. Our Investment Manager is constantly seeking out such management and the businesses they create that can continue to generate high returns on investment even as the world changes in ways which none of us can forecast.

As I leave the Board, I would like to thank my many Board colleagues over the years for their input and support. The role of an investment trust director is primarily focused on regulation and the nitty gritty of holding the Investment Manager and other service providers to account. However, at times there is need for much greater activity and I like to think that your Board has made a material positive difference to the total returns of the Company through two changes of manager and also a move to a discount control mechanism. Those changes are a result of considerable collegiate effort and as the current Chairman and also as a shareholder I would like to thank my fellow Directors for what I consider to be their very successful stewardship of our Company's capital.

Contact us

Shareholders can keep up to date with Company performance by visiting midwynd.com where you will find information on the Company and a factsheet which is updated monthly.

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

Russell Napier
Chairman

6 September 2024

Investment Manager's Review for the period 1 October 2023 to 30 June 2024

Overview

The Company's NAV rose by 13.8% between 1 October 2023, when Lazard was appointed Investment Manager, and 30 June 2024. The Company's share price also rose by 13.8% during this period, while the MSCI All Country World Index ('MSCI ACWI') gained 19.3%.

Long-term thinking and portfolio diversification are key to our well-defined investment process. As a result, overall, we are comfortable with the Company's performance in a short-term market environment that is unusually "narrow" – where a small number of stocks have generated a disproportionate amount of the overall market return.

We continue to believe investing in the highest-quality companies will increase investor wealth and deliver outperformance in the long run. We consider our portfolio attractively valued and are confident it will benefit from a more normalised market environment.

> **"Overall, we are satisfied with the Company's performance in a short-term market environment that is unusually narrow."**

Market review

Global stock markets rose sharply during the nine months following Lazard's appointment as the Company's Investment Manager, with investor optimism appearing to shift with each release of inflation data. Yet it is important to note that this rise was not simply a story of markets' strength: it was also a story of their unusual narrowness.

The MSCI ACWI, a broad global index, returned 12% during the first half of 2024 and is up around 30% since the end of 2022. The US market, represented by the S&P 500 Index, gained 16% during the first half of 2024 and is up almost 40% since the end of 2022. Such figures are well worth placing in broader context.

Since 1985, in US dollar terms, the US stock market has returned more than 40% over an 18-month period on only a handful of occasions. All have tended to be clustered around key events in market history, including Black Monday (1987), the dot-com bubble (late 1990s/early 2000s), the recovery that followed the global financial crisis (2010) and the recovery that followed the COVID-19 pandemic (2021).

The extraordinary performance of NVIDIA underlines how the recent boom has been driven largely by stocks related to artificial intelligence ('AI'). The chip designer's weighting in the MSCI ACWI grew from 0.6% at the start of 2023 to 4.2% at the end of Q2 2024.

NVIDIA's stock is up 745% over the past 18 months. This is nearly 20 times the return of the MSCI ACWI and 70 times that of the MSCI ACWI Equal Weighted Index – a disparity that has caused a historically wide spread in returns between the two indices.

Fewer than a quarter of the S&P 500's constituents outperformed the MSCI ACWI in the first half of 2024. This is the lowest figure since at least 1980. This underscores the remarkable narrowness of markets.

Against this backdrop, developed markets, in particular the US, have outperformed Emerging Markets equities. Information Technology and Communication Services have been the best-performing sectors, Real Estate and Materials have underperformed the wider index.

While AI has the potential to transform the way companies operate over the long-term, we are cautious that the exuberance surrounding it may drive valuations in certain stocks to unsustainable levels in the short-term. A broadening out of index participation will present a better environment for quality investing and our portfolio. We also believe that the empirical work by co-lead portfolio manager/analyst Louis Florentin-Lee in Relative Value Investing and its update, Quality Investing, shows that our philosophy is one that should deliver outperformance over time.

> **"Fewer than a quarter of the S&P 500's constituents outperformed the MSCI ACWI in the first half of 2024. This is the lowest figure since at least 1980. This underscores the remarkable narrowness of markets."**

Our investment process

The search for Compounders

We manage the Company's portfolio in accordance with our Global Quality Growth strategy. This aims to invest in businesses we consider to be "Compounders".

We define a Compounder as a company that is capable of generating consistently high returns on capital and reinvesting in its business to drive future growth. This process should create a virtuous "compounding cycle" of wealth creation in which investors can share.

We believe the broader market undervalues Compounders because it adheres to the economic law of competition. This prescribes that high returns on capital attract competition, squeezing market share, driving down prices and resulting in an erosion of profitability. But we see plenty of real-world examples to show the theory does not work in practice.

In our view, Compounders have sustainable advantages that help them keep competitors at bay. The market assumes their profitability will fade but they deliver consistently high financial productivity for longer than expected. So, those who focus more on near-term earnings multiples rather than a company's long-term earnings power are likely to undervalue these exceptional businesses. It means that when these Compounders "beat the fade" they tend to beat the market too.

We prefer to own Compounders for long periods to allow the compounding cycle to drive cash flows and share prices higher. This is reflected in the Global Quality Growth strategy's turnover, which during the past five years has averaged 10-15% annually – an approach that has also helped keep trading costs low.

Our investment process is reinforced by empirical research covering 25 years of markets and supported by Lazard's extensive fundamental research team of 70 global sector specialists. Drawing on this expertise, we look to build a portfolio that is broadly diversified across sectors, regions and competitive advantages and which is capable of generating attractive total returns for investors.

Portfolio activity: our process in practice

Although the average holding period for our Global Quality Growth strategy is between seven and 10 years, we aim to take full advantage whenever the market gives us an opportunity to improve the quality of our portfolio. The following examples illustrate how we have applied this aspect of our investment process since our appointment.

- Our fundamental research across the semiconductor value chain led us to **VAT Group**, a mid-cap Swiss company categorised in the Industrials sector rather than the Information Technology sector. VAT Group is a leader in the production of vacuum valves, which are critical components in the semiconductor manufacturing process.

  Vacuum valves create a contaminant-free chamber in which chips can be manufactured. With increasingly complicated chip designs requiring the width of semiconductor circuitry to move towards the atomic level, processes related to lithography ("printing" circuits onto silicon wafers) and deposition (putting conductive material on the wafers) demand such an environment to ensure the necessary degree of accuracy. Over time, as chips become even more complex, we expect ever-greater use of this approach.

  Although vacuum valves account for only a small fraction of overall manufacturing costs, they have become crucial to optimum chip production. This creates a barrier to competition – what we call "critical component at low cost". Customers have no price incentive to switch to another provider, given the risk of failure is high. And they can tolerate higher prices in times of inflation. We see a similar advantage in other areas, such as data services and medical supplies, where products are "designed in" and entrenched in customers' workflows.

  We sold Texas Instruments, an analogue semiconductor manufacturer, to fund the purchase of VAT Group, for which we had higher conviction regarding the sustainability of returns.

- We also initiated a position in **Salesforce**. This business is a leading supplier of customer relationship management ('CRM') software solutions that provide visibility across the client lifecycle.

  Salesforce's scale allows value-added services to be integrated into the company's platform, fuelling growth. The suite of products and services can be cross-sold across Salesforce's clients to the benefit of margins. Customers typically find more value as they embed additional Salesforce services into their processes, so subscription renewals are high – translating into increasing recurring revenue. This scale is difficult to replicate, and the loyalty of clients creates a lasting barrier to competition.

  Although the company generates top-decile financial productivity, Salesforce's share price fell following what the market considered a disappointing set of results. These market fears gave rise to an opportunity to invest in a high-quality business at a more attractive valuation. We sold Computershare, which provides share registry and other services, to fund our purchase.

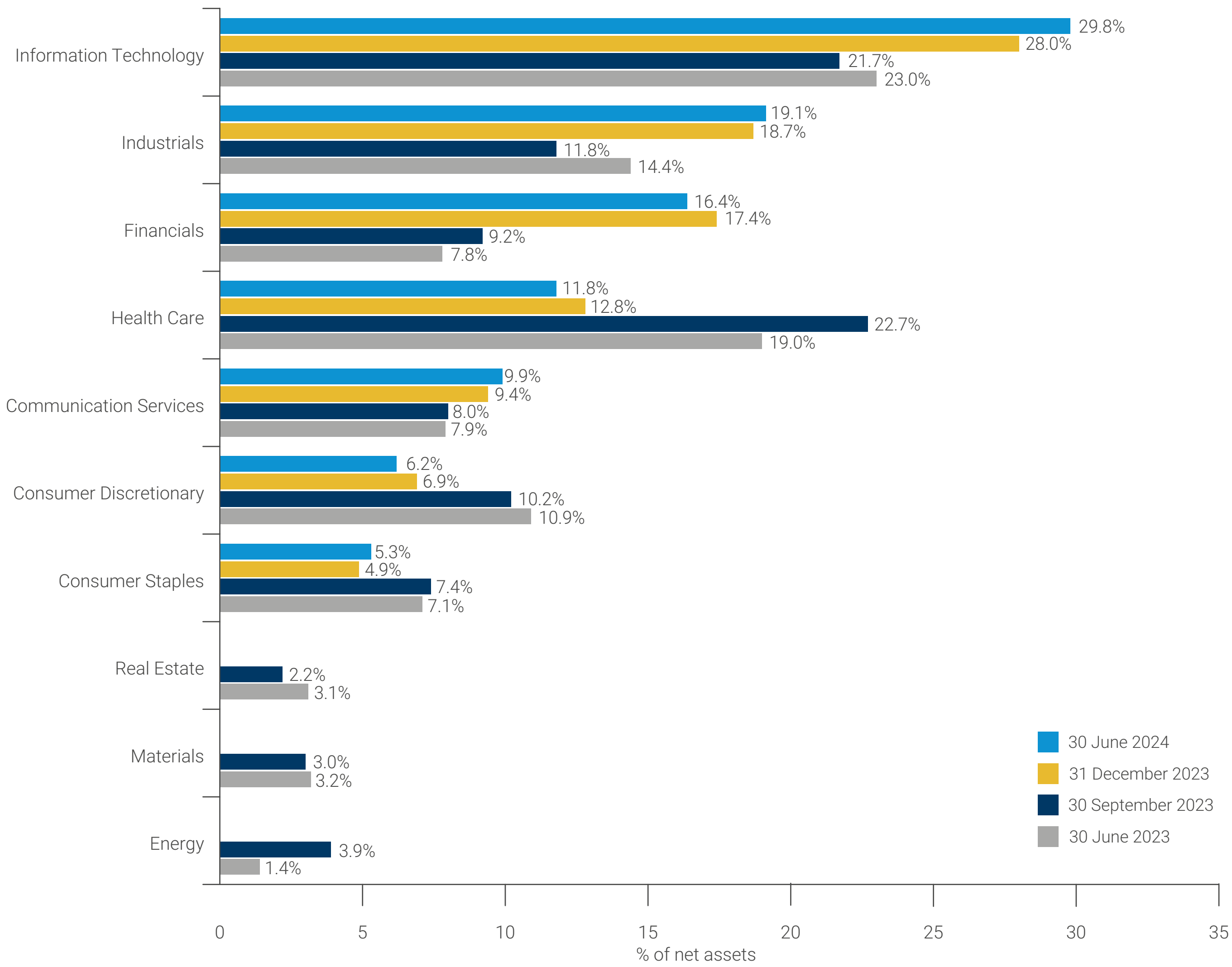
Exposures by sector and region

In line with our investment process, our sectoral and regional exposures are driven by stock selection. There have been changes in exposures since we were appointed Investment Manager.

The relatively larger changes in exposures took place between 30 September and 31 December 2023 and were mainly due to reshaping the portfolio and implementing our Global Quality Growth strategy. Subsequently, from 31 December 2023 to 30 June 2024, smaller changes were driven by portfolio activity – including the two buys and two sells discussed in the previous section – and market movements.

In terms of sectors, exposures to Information Technology, Industrials and Financials increased, while Health Care declined and names in Real Estate, Materials and Energy were sold. Typically, the strategy has zero weight in these three sectors and Utilities, as incumbent companies tend not to generate sufficient returns on capital to be considered of high quality.

Sector exposures

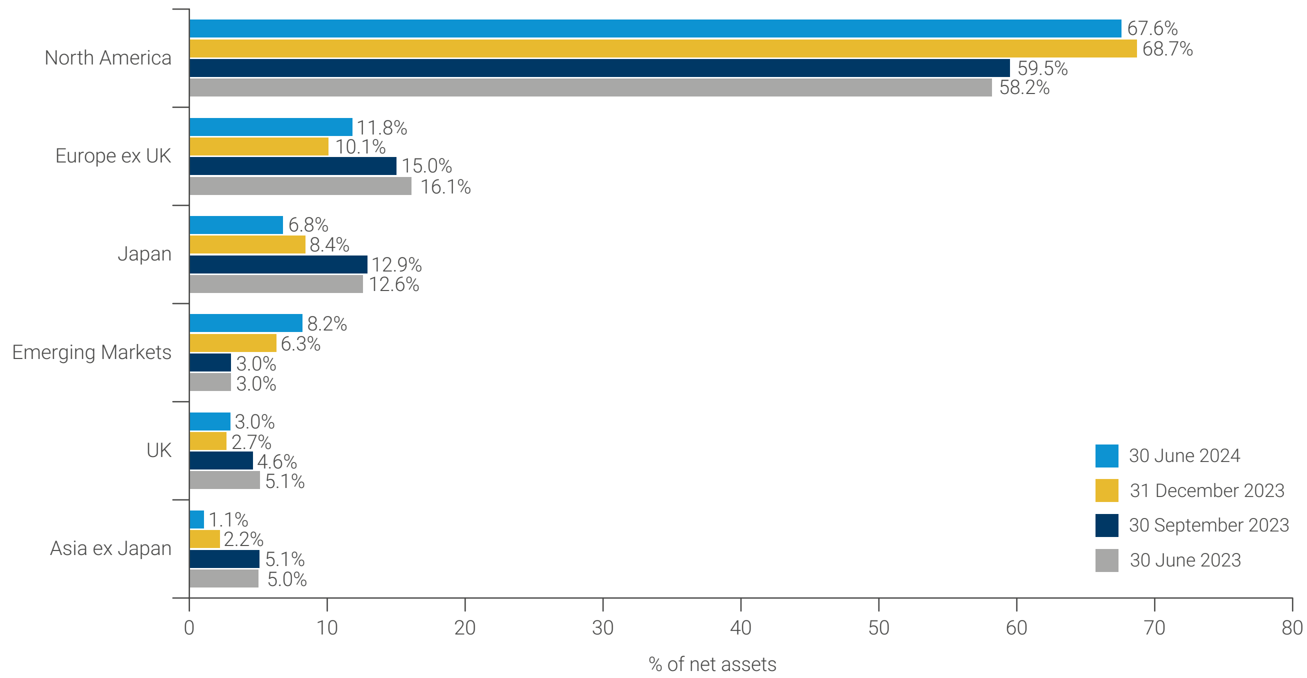


Source: Lazard.

Portfolio exposures by sector as of 30 June 2024, 31 December 2023, 30 September 2023 and 30 June 2023. Due to rounding and cash holdings, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an "active" position on the sector itself.

In terms of regions, there was an increase in exposure to North America. This was brought about by greater weightings to both the US and Canada. Emerging Markets increased slightly, while the portfolio's Japanese, European ex UK and UK exposures declined. We currently do not find sufficiently attractive stocks in Asia ex Japan.

Regional exposures



Source: Lazard.

Portfolio exposures by geographical region of listing as of 30 June 2024, 31 December 2023, 30 September 2023 and 30 June 2023. Due to rounding and cash holdings, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an "active" position on the country or region itself.

The magnitude of the changes implemented during the first half of 2024 are more typical of the strategy's long-term portfolio activity pattern.

> **"Compounders have sustainable competitive advantages and can outperform by delivering consistently high financial productivity for longer than expected."**

Performance

NAV, discount and share price

The Company's NAV rose by 13.8% in GBP terms between 1 October 2023 and 30 June 2024. Shares traded at a small discount to the NAV during this period, ending at a discount of 1.6% – compared with a discount of 8.8% for the Association of Investment Companies ('AIC') Global sector peer group. The Company's share price also rose by 13.8%, compared with a 19.3% gain for the MSCI ACWI.

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

Key stock-level contributors to portfolio performance

The following stocks have been key contributors to the Company's absolute returns during the period covered in this report.

Five principal contributors

Company	Contribution to Total Return (%)
Taiwan Semiconductor Manufacturing ('TSMC')	1.92
Microsoft	1.81
Alphabet	1.46
Amphenol	1.45
ASML	1.16

Source: Lazard/FactSet.

Data in GBP and for the period from 1 October 2023 to 30 June 2024.

- **Taiwan Semiconductor Manufacturing** ('TSMC') is a global leader in its field. The company's high capital intensity creates a barrier to competition, and it has the ability to invest and scale leading-edge technologies. The increasing complexity of chip designs requires TSMC to stay at the forefront of advanced manufacturing.
- **Microsoft** has seen cloud computing become a significant generator of returns, with its customers implementing cloud-based processes to improve marketing and costs. The company has reinvested in AI and gaming to access emerging technologies and expand its market opportunity.

- **Alphabet**, Google's parent company, generates a high level of financial productivity through search/digital advertising. This is supported by its dominant share in search query volumes. Adjacent product areas – including Android, Chrome, Maps, YouTube and Gmail – create an ecosystem that drives consumer usage across the Google platform. The business raised capital expenditure forecasts, based on its AI opportunities, and also declared a dividend and share buyback.
- **Amphenol**, a US-based manufacturer of electronic connectors, has seen its earnings buoyed by structural growth in AI data-centre components, electric vehicle automotive market share gains and industrial markets, where its products are "designed in" and represent a further example of "critical component at low cost". The company has reinvested its cash flows to acquire businesses with complementary products.
- **ASML** has a virtual monopoly in leading-edge lithography machines that "print" circuits onto semiconductor silicon wafers. As in the case of TSMC, the increasing complexity of chip designs is fuelling demand for its equipment.

Key stock-level detractors from portfolio performance

The following stocks have been key detractors from the Company's absolute returns during the period covered in this report.

Five principal detractors

Company	Contribution to Total Return (%)
Aon	(0.53)
BRP	(0.34)
SMS	(0.27)
Nike	(0.20)
Toyota Industries	(0.17)

Source: Lazard/FactSet.
Data in GBP and for the period from 1 October 2023 to 30 June 2024.

- **Aon** is a global insurance broker and consultant. Its share price fell after the company announced plans to acquire NFP, a US-centric risk and benefits broker, for $14.3 billion in December 2023. We believe the price is full, but it may not account for the positives of consolidating a fragmented market and expanding Aon's database of risk information.
- **BRP** is a Canadian manufacturer of power sports equipment, such as jet skis and snowmobiles. Its share price came under pressure after management lowered earnings guidance amid weaker retail demand in light of macroeconomic conditions. The company operates in a duopoly, and we believe its superior product development and distributor relationships should position it well as the economy improves.
- **SMS Co., Ltd.** is a Japanese provider of healthcare staffing services and medical practice software. Investors currently appear to prefer large-cap Japanese value stocks when increasing exposure to Japanese equities, despite SMS consistently generating high financial productivity. We believe Japan's ageing population means the company should benefit from powerful demographic trends over the longer-term.
- **Nike** is a global athletic footwear and apparel maker. Although recent results and earnings guidance have been disappointing, we believe the company's earnings are near trough, and Nike's efforts to revive its brand strength should reaccelerate growth.
- **Toyota Industries**, a supplier of auto parts, fell with the Japanese stock market at the beginning of October 2023. We sold the position when the portfolio was transitioned to our Global Quality Growth strategy, which typically does not invest in auto makers or auto parts suppliers. We generally feel businesses in this arena do not generate the level of return on capital we seek.

Key sectoral and regional contributors to portfolio performance

As discussed above, our sectoral and regional exposures are driven by stock selection.

At the sectoral level, over half of the portfolio gain during the period covered in this report was due to holdings in Information Technology. Industrials, Communication Services and Financials also contributed.

Sector contributors

Sector	Contribution to Total Return (%)
Information Technology	7.97
Industrials	2.18
Communication Services	2.01
Financials	1.32
Health Care	0.57

Source: Lazard/FactSet.
Data in GBP and for the period from 1 October 2023 to 30 June 2024.

At the regional level, half of the portfolio gain during the period covered in this report was due to holdings in North America. Europe ex UK and Emerging Markets also contributed.

Regional contributors

Region	Contribution to Total Return (%)
North America	7.84
Europe ex UK	2.83
Emerging Markets	2.46
United Kingdom	0.70
Asia ex Japan	0.12
Japan	0.09

Source: Lazard/FactSet.
Based on country of listing. Data in GBP and for the period from 1 October 2023 to 30 June 2024.

Outlook

We firmly believe investing in the highest-quality companies is the best way to increase investor wealth and outperform over the long-term. We have high conviction in the fundamentals of our holdings and believe the value and share prices of these businesses should increase as cash flows are compounded over time. We consider our portfolio to be attractively valued at present.

We expect continued market volatility as the US Federal Reserve and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. We believe Compounders have fundamental advantages that can provide resilience across different economic scenarios and help navigate potential uncertainties in equity markets.

Should inflation persist, for example, our holdings' competitive advantages should offer pricing power, allowing these companies to pass through higher costs and maintain their margins. Should interest rates fall the valuations of our holdings should benefit too. This is because when interest rates drop the market usually reduces the rate at which it discounts the value of future earnings. When that happens the net present value of those earnings increases. This should be reflected in higher valuations for companies sustaining high returns on capital.

AI has the potential to transform businesses over the long-term, and we certainly do not underestimate its power. However, we feel the exuberance surrounding it could drive valuations in certain stocks to unsustainable levels in the short-term.

We believe the market is ascribing most of AI's value to NVIDIA alone rather than to the many companies poised to benefit from this transformative technology.

We believe equity markets will broaden as the likely impact of AI beyond a handful of businesses earns wider recognition. A strategy such as ours, which is focused on financial productivity, should benefit in a more normalised market environment.

> **"We believe Compounders have fundamental advantages that can provide resilience across different economic scenarios and help navigate potential uncertainties in equity markets."**

Louis Florentin-Lee & Barnaby Wilson
Fund Managers

6 September 2024

Portfolio of Investments as at 30 June 2024

Investment	Country	Market Value £'000	% of total net assets	MSCI Sector
Alphabet	United States	24,942	6.2	Communication Services
Microsoft	United States	23,033	5.7	Information Technology
Taiwan Semiconductor Manufacturing	Taiwan	16,059	4.0	Information Technology
S&P Global	United States	15,765	3.9	Financials
Intuit	United States	12,927	3.2	Information Technology
Aon	United States	12,798	3.2	Financials
Visa	United States	12,625	3.1	Financials
Accenture	United States	12,497	3.1	Information Technology
RELX	United Kingdom	12,092	3.0	Industrials
Amphenol	United States	12,072	3.0	Information Technology
Dollarama	Canada	11,915	2.9	Consumer Discretionary
Thermo Fisher Scientific	United States	11,070	2.7	Health Care
Verisk Analytics	United States	11,030	2.7	Industrials
IQVIA	United States	10,963	2.7	Health Care
Adobe	United States	10,514	2.6	Information Technology
Zoetis	United States	10,305	2.6	Health Care
Booz Allen Hamilton	United States	9,845	2.4	Industrials
ASML	Netherlands	9,684	2.4	Information Technology
Ametek	United States	9,586	2.4	Industrials
Danaher	United States	9,049	2.2	Health Care
VAT Group	Switzerland	8,985	2.2	Industrials
HDFC Bank	India	8,977	2.2	Financials
Salesforce	United States	8,972	2.2	Information Technology
Intercontinental Exchange	United States	8,777	2.2	Financials
Wolters Kluwer	Netherlands	8,640	2.1	Industrials
Clicks Group	South Africa	7,944	2.0	Consumer Staples
Keyence	Japan	7,867	1.9	Information Technology
Nordson	United States	7,842	1.9	Industrials
Partners Group	Switzerland	7,401	1.8	Financials
Hexagon	Sweden	6,850	1.7	Information Technology
Coca-Cola	United States	6,804	1.7	Consumer Staples
HOYA	Japan	6,386	1.6	Health Care
Universal Music Group	Netherlands	6,354	1.6	Communication Services
Estee Lauder	United States	6,279	1.6	Consumer Staples
Rockwell Automation	United States	5,852	1.5	Industrials
Shimano	Japan	5,664	1.4	Consumer Discretionary
BRP	Canada	4,903	1.2	Consumer Discretionary
Tencent	Hong Kong	4,297	1.1	Communication Services
Toei Animation	Japan	3,908	1.0	Communication Services
SMS	Japan	3,672	0.9	Industrials
Nike	United States	2,949	0.7	Consumer Discretionary
Total equity investments (41)		**398,094**	**98.5**	
Net current assets		**6,000**	**1.5**	
Total net assets		**404,094**	**100.0**	

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 Investment Trust 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 its appointed 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 a portfolio of shares at the lower end of this range. The portfolio will be managed on a global basis rather than as a series of regional sub-portfolios. As at 30 June 2024 there were 41 holdings in the portfolio.

The Board assesses investment performance with reference to the MSCI All Country World Index (GBP). However, the Directors expect the Investment Manager to pay little attention 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 comparator 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 main market 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 Financial Report.

Dividend policy

The Company's main focus is on growing shareholders' capital. It pursues a flexible 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. As previously communicated in the last Half-Yearly Financial Report, the Company's revenue returns are expected to be lower in the short-term as a result of Lazard's investment strategy. This is focused on capital appreciation rather than income generation, driven by the investment portfolio typically reinvesting a significant portion of earnings in order to maximise growth. Revenue returns have been distorted this year by various costs and also savings associated with the change in service providers. This year the Company will not need to utilise reserves to pay its dividend. Going forward the Board intends to at least maintain the dividend, using the revenue reserve and, if required, the capital reserve, for a short period of time if necessary.

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 had a US$60m multicurrency revolving credit facility with the Bank of Nova Scotia (London Branch) which was terminated on 11 September 2023. The Company had no amounts drawn down on this facility prior to its termination.

Although no borrowing facility is currently in place, the Company's gearing is regularly reviewed by the Board following consultation with the Investment Manager.

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, when leverage is utilised, and reviews the limits annually. No changes have been made to these limits during the year. At 30 June 2024, the Company's leverage was 0% as determined using the Commitment method and 0% using the Gross method. Further details can be found in the Alternative Performance Measures on page 75.

Current and future developments

A summary of the Company's developments during the year ended 30 June 2024, together with its prospects for the future, is set out in the Chairman's Statement on pages 5 to 8 and the Investment Manager's Review on pages 9 to 14. 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, as well as any risks which could impact on the Company's ability to achieve its strategic objective.

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. We also believe in having strong relationships with our key 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 Board is 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, to avoid conflicts of interest and to 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 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, other than in instances where a Director has signalled their intention to retire.
- **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 cosec@junipartners.com is welcomed; the Company adheres to key service provider terms and conditions such as prompt payment.
- **Sustainable investing, Stewardship and Environmental, Social and Governance ('ESG') issues:** the Board, recognises that sustainability and ESG matters should be cornerstones to the investment approach.

Sustainability, Stewardship and Environmental, Social & Governance ('ESG') Matters

The Board recognises that sustainability and ESG matters are an essential part of the investment strategy and stock selection process of the Company. The Board is 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 appointed investment manager, Lazard.

The Board expects Lazard to invest in companies which can provide long-term value for the Company's shareholders, without damaging either society or the environment. The Board reviews how an assessment of financially material ESG opportunities and risks is integrated into Lazard's fundamental research, ensuring sustainability considerations are considered in Lazard's stock selection as well as reviewing Lazard's approach to stewardship and receiving reporting on how Lazard undertakes its stewardship responsibilities.

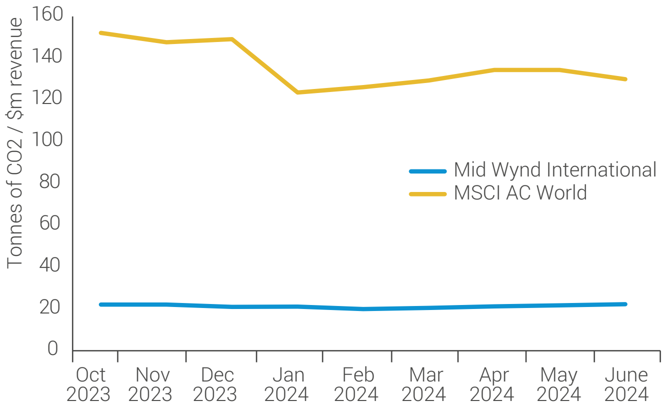
Lazard integrates ESG considerations into the fundamental analysis conducted on every potential investee company. When evaluating potential 'Compounder' companies (see definition on page 9) in which to invest, Lazard is focused on how ESG opportunities and risks may affect a company's competitive advantages, the sustainability of its financial productivity, its reinvestment opportunities, and its valuation. Lazard also has access to third party data sources to augment this proprietary fundamental research.

Lazard's research suggests that Compounders tend to have attractive environmental and/or governance attributes. This has generally resulted in the portfolio having a positive sustainability profile i.e., significantly lower carbon emissions, lower carbon intensity, and lower ESG risk versus its reference comparator index, the MSCI All Country World Index. This is an outcome of stock selection, not a target objective.

Portfolio carbon emissions

The challenges around climate change are of increasing importance. The portfolio's carbon emissions have remained consistently below the comparator index, the MSCI All Country World Index, as detailed in the graph below.

Mid Wynd Carbon Intensity



Source: Lazard, MSCI, Sustainalytics, FactSet.

Stewardship and investee company engagement

The Board delegates authority to Lazard to invest responsibly; engaging actively with investee companies to understand their management ethos and to seek sustainable returns. The Board furthermore gives discretion to Lazard to exercise the Company's voting rights. Lazard exercises the Company's voting rights in respect of investee companies with the aim of maximising sustainable shareholder value as a long-term investor and voting in the best interests of the Company's shareholders. Lazard undertakes regular due diligence with investee company managements on matters such as strategy, operational performance, capital allocation, and material sustainability considerations. Lazard is a signatory to the UK Stewardship Code; further details are included on page 36.

The proxy voting instructions given by Lazard on behalf of the Company between 1 October 2023 and 30 June 2024 are detailed below.

Lazard voting on behalf of Mid Wynd*

Instruction	Percentage
For	92%
Against	8%

*This excludes votes abstained.

Detail of votes Against

Instruction	Percentage	Reason
Against	47%	Oppose director re-elections and other director related reasons
Against	34%	Environmental and social reasons
Against	19%	Other – including capitalisation, routine business and takeover related

Industry and social responsibility initiatives

Further information on the industry-wide collaborations Lazard participates in and the social responsibility initiatives it engages with can be found on the Sustainable Investment section of the Lazard website at Sustainable Investing | Lazard Asset Management.

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)
2020	12.2%	9.1%	5.2%
2021	24.3%	27.3%	24.6%
2022	(7.5)%	(9.5)%	(4.2)%
2023	5.6%	1.0%	11.3%
2024	13.9%	17.1%	20.1%

Source: LSEG Datastream.

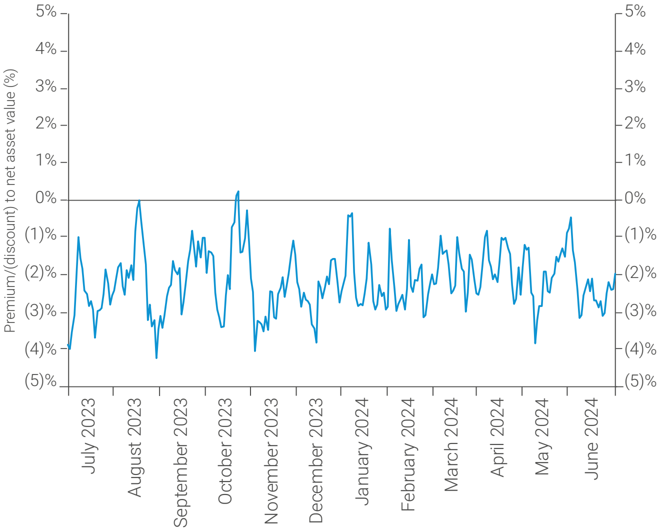
Further details of the 2024 returns can be found within the Chairman's Statement and Investment Manager's Review.

- **Share price (discount)/premium 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 of NAV 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 helping to manage market liquidity. The year under review continued to bring volatility from geopolitical events in Ukraine/Russia and the Middle East as well as inflationary pressures. The Company's shares, which were trading at a discount of 4.3% to NAV at the prior year end, narrowed to a discount of 1.6% of NAV at the year end. At all times the Company sought to manage the discount within the target parameters and achieved an average discount of 1.5% 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 2024 shown on the following chart. During the year the Company did not issue any shares and bought back 12,504,096 shares (representing 20.0% of the issued share capital (excluding Treasury shares) at the start of the year) at a cost of £91.7 million. As the Company had utilised a significant proportion of the authorities granted by shareholders at the last AGM to undertake buybacks, the Company convened a general meeting on 29 July 2024 to apply for additional authorities up until the next AGM. The reason for doing this was to ensure the Company would be able to continue to operate its discount control programme efficiently up until the next AGM. The resolution was approved by 92.3% of shareholders who voted.

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.

Share price premium/(discount)† to net asset value



Source: LSEG Datastream.

All figures based on rolling weekly average.

†Alternative Performance Measure (see page 75).

- **Ongoing charges**

The Board is mindful of the ongoing costs to shareholders of running the Company and monitors operating expenses on a regular basis. The Company's ongoing charges ratio as at 30 June 2024 was 0.60% (2023: 0.62%). The reduction in the ongoing costs for the year to 30 June 2024 is a result of the change in Investment Manager and the Company benefiting from a more favourable fee structure as a result, namely one linked to the Company's market capitalisation instead of net asset value, as detailed on page 30.

- **Dividend per share**

The Board, in addition to capital growth, continues to pursue its flexible dividend policy. It monitors the revenue returns generated by the Company during the year, its revenue reserves and expected future revenue and then determines the dividends to be paid. Revenue earnings during the year decreased by 20.1% on the 2023 return. As explained in the Chairman's Statement, the appointment of Lazard has led to a change in investment approach and lower dividend income from investee companies, resulting in lower revenue returns for the Company compared with the previous year. Furthermore, as the majority of the Company's revenues are earned in foreign currencies changes in exchange rates can also materially impact the GBP value of the Company's earnings. Subject to approval of the final dividend by shareholders, a total regular dividend of 8.00 pence per share (2023: 7.80 pence per share) will be paid in respect of the year ended 30 June 2024. This represents an increase of 2.6%.

Dividends payable/paid in respect of the years ended June 2023 and June 2024 were fully covered by their respective current year earnings.

Principal Risks and Risk Management

The Board has carried out a robust assessment of the principal and emerging risks facing the Company. Following consideration of the principal risks, the Board has concluded that there are no emerging risks facing the Company that should be added to the principal risks set out below.

The Board, 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 at least every six months. The Board pays particular attention to those risks that might threaten the long-term performance or viability of the Company. Further information on the Company's risk management process is set out in the corporate governance section on pages 36 and 37.

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

Increased risk

Decreased risk

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). 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 of managing the Global Quality Growth strategy which the Company's portfolio is managed in accordance with. 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 ongoing wars in Ukraine and the Middle East have negatively impacted economic growth and may negatively affect investment values leading to the inability to buy, sell or value assets at a competitive price, thus having an adverse effect on the Company's results. The market risk has increased due to these pressures. 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 assets. 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 uncertainty of the global political landscape in a year of significant worldwide elections has impacted exchange rates and therefore resulted in a further increase to the Company's market risk. Globally, climate change effects and the risks of these are receiving increased focus. The extent of the impact of these risks is not yet fully understood and as a result these may not be correctly reflected in the share prices of investee companies.	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 long-term. Risks are diversified through having a range of investments in the portfolio with exposure to various geographies and sectors. The Investment Manager has a proven track record and reports regularly to the Board on market developments. At each Board meeting the Investment Manager is asked to provide explanations for the performance of the portfolio and the rationale for any changes in equity investments, sectors and geographies. Any use of derivatives to manage market risks requires Board approval. The Investment Manager takes material ESG risks into account when making investment decisions, as such risks can affect the prospects of a business. The Company invests in a broad portfolio of businesses with operations spread geographically, which should limit the impact of climate change 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 in the tax rules applicable to investment trusts, such as the introduction of capital gains tax, could affect the viability of investment trusts.	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 Board receives quarterly compliance reports from the Investment Manager, the Alternative Investment Fund Manager ('AIFM'), Company Secretary and Administrator, and the Depositary confirming compliance with regulations. These reports also highlight any matter that the relevant compliance team feel should be brought to the Board's attention. The Company is a member of the Association of Investment Companies (the 'AIC'). The AIC monitors regulatory change on behalf of its members and keeps the investment trust sector informed on this. Furthermore, the AIC promotes investment trust interests in any consultations on proposed regulatory change.
	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 the fund management team which has direct responsibility for portfolio selection. Any change in relation to the investment executives may adversely affect the performance of the Company.	The Lazard investment team is led by two key individuals, the global equity fund managers, each of whom has worked for Lazard for many years and have a successful track record. The fund managers are supported by a wider investment team.

Further information on risks and the management of them are set out in note 20 of the notes to the financial statements on pages 62 to 66.

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 2029. The Board has concluded that this period is appropriate, taking into account the Company's investment objective and policy and the long-term investor outlook.

In reviewing the Company's viability, the Board considered the Company's business model, the principal risks and uncertainties, including geopolitical risks, volatility of inflation and interest rates and the ensuing market volatility as well as emerging risks such as climate change risks. The Company invests in listed securities and has a liquid portfolio.

The Board further considered the continued operation of the Company's buyback programme, as a discount control mechanism, in its viability assessment. It is assumed by the Board that the liquid nature of the portfolio means that investments can be sold as necessary to fund share buybacks.

In considering the Company's prospects over the next five years, the Directors have assumed that Lazard will, on behalf of the Company, continue to follow the Company's investment objective, that the Company's performance will continue to be attractive to shareholders, and that the Company will continue to meet the requirements to retain its status as an investment trust.

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 Board considered a five year forecast and a number of stress test scenarios in connection with a sustained fall in markets. The Board also considered the Company's ongoing income and expenses, the buyback programme and the liquidity of the Company's portfolio to ensure that the Company will be able to meet its liabilities as they fall due.

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, our key external service provider, the Investment Manager, and other professional service providers, such as the AIFM, Company Secretary and Administrator, Depositary, Registrar, Auditor, Corporate Broker, Tax Adviser and any lenders are all considered to fall within the scope of section 172.

During the year ended 30 June 2024, the Board appointed Lazard to replace Artemis Fund Managers Limited ('Artemis') as Investment Manager with effect from October 2023. Following this change, the Board also appointed Juniper Partners Limited as AIFM, Company Secretary and Fund Administrator in place of Artemis and reappointed JP Morgan Europe Limited in place of Northern Trust Investor Services Limited, who had assumed the role of Depositary in March 2023 as part of a wider Artemis initiative.

Whilst certain responsibilities are delegated, the Board retains responsibility for promoting the success of the Company; the Directors' responsibilities are set out in the schedule of matters reserved for the Board and the terms of reference of its committees, all of which are reviewed regularly by the Board.

The Company's culture and values, as described on page 17 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 36 and on the Company's website at midwynd.com.

Engagement with key stakeholders

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Shareholders and potential investors	The Board is responsible for promoting the success of the Company for the benefit of the shareholders, taken as a whole, having regard to the matters listed above and its stakeholders. Communicating with shareholders and potential investors is essential to ensure the Board is fully aware of shareholder requirements so that it can respond to evolving shareholder needs. It is also important that the Company communicates its strategy and performance regularly and effectively to shareholders to ensure there continues to be demand for the Company's shares.	To achieve its objective of promoting the success of the Company, for the benefit of the shareholders, taken as a whole, the Board approaches engagement from two angles – how the Board communicates its strategy and performance to shareholders and potential investors and how it addresses feedback/ communications received from shareholders and potential investors. Engagement with shareholders and potential investors is both by the Board and the Company's Investment Manager. Through the publication of the annual financial reports, the half-yearly reports, monthly factsheets, RNS announcements and updates to the Company's website, shareholders are kept informed of developments in Company strategy as well as Company performance and portfolio activities. The Investment Manager presents at conferences and webinars throughout the year. The Annual General Meeting presents a further opportunity for shareholders to meet the Board and Investment Manager in person. The Board receives regular feedback on shareholder meetings from the Company's broker and, where appropriate the Chairman. Any communications from shareholders and potential investors are reviewed and discussed by the Board at Board meetings to ensure that shareholder views are taken into consideration as part of any decisions taken. Shareholders and potential investors are encouraged to raise questions and communicate with the Chairman and the Investment Manager either through the Company's website or by attending and asking questions at the AGM. The Board considers communication with shareholders and potential investors an important function and Directors are always available to respond to shareholder queries. For further information see 'Relations with shareholders' on page 35.

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Investment Manager	Engagement with the Company's Investment Manager is necessary to: ■ evaluate its performance against the Company's stated investment objective and to understand any risks or opportunities this may present; ■ ensure the Investment Manager operates within parameters set by the Board; ■ ensure the Board understands key performance issues to inform strategy and enable good communication with shareholders; ■ provide the Board with assurances that the Investment Manager's internal controls are operating effectively; and ■ ensure the Investment Manager's approach to the management of environmental, social and governance ('ESG') issues accords with the Board's values.	The Board, with the support of its Management Engagement Committee, regularly reviews the performance of the Investment Manager to ensure that services provided to the Company are managed efficiently and effectively for the benefit of the Company's shareholders. The Board meets formally with the Investment Manager at quarterly Board meetings. The Investment Manager presents a review of the quarter and any pertinent information on the portfolio and its transactions. Informal calls and ad hoc meetings occur throughout the year and especially at times of heightened market volatility. The Board reviews and discusses plans for the future marketing, strategy and development of the Company with the Investment Manager. Reports on the internal controls operated by the Investment Manager to safeguard the Company's assets and to ensure transactions are materially correct are received from the Investment Manager and reviewed by the Board and Audit Committee as appropriate.
Other third-party service providers	As an investment company, all services are outsourced to third-party service providers. In addition to investment management, other outsourced services include the AIFM, Company Secretary and Administrator, the Depositary, the Broker, the Registrar, the Company's Tax Adviser, the Auditor and any lender when applicable. The Company has detailed the parameters within which authority has been delegated and set service levels to monitor service provider performance. Engagement is important to ensure that: ■ all service providers are delivering services in accordance with their service level agreements; ■ any operational issues are discussed with the Board; and ■ the Board receives appropriate assurances that the providers' internal controls are operating effectively.	The AIFM, Company Secretary and Administrator has frequent interaction with the key service providers and their performance is continually monitored throughout the year. The Management Engagement Committee annually reviews the performance of key service providers, along with their fee levels, and provides recommendations to the Board as required. As and when appropriate, third party providers present to the Board. Annual assurance reports are received to assist the review of the internal control environments of the AIFM, Company Secretary and Administrator and the Depositary and Registrar.

Stakeholders	Benefits of engagement	How the Company engages with Stakeholders
Investee companies	The Company's success relies on its choice of investments and the performance of those investments. Engagement by the Investment Manager with the investee companies has two principal aims: ■ to aid the Investment Manager to understand investee companies, the risks and opportunities associated with them and the factors which drive their performance so as to make better investment decisions: and ■ to drive positive change in investee companies through active stewardship. The aim of such engagement is to improve performance and hence shareholder returns.	The Board sets the investment objective and discusses stock selection and asset allocation with the Investment Manager at each Board meeting. The Investment Manager engages with the investee companies, prior to investment and on an on-going basis. The Board discusses with Lazard Asset Management how Environmental, Social and Governance ('ESG') factors are taken into account when selecting and retaining investments for the Company. The Board recognises the importance of ESG in the investment process. Lazard Asset Management endorses the UK Stewardship Code.

Board discussions and decisions

Key discussions and decisions made by the Board since the last annual financial report:

Topic	Background & discussion	Decision
Share issuance and buyback	The Board discussed the on-going strategy of share issuance and buyback to assist in controlling the share premium/discount to NAV for the benefit of existing shareholders.	It was decided this strategy was working as required and the Board continued to give authority as required. The Company has been particularly active, during this period, to ensure that the Company's shares trade at a narrow discount to NAV, benefiting existing shareholders. To ensure the Company had sufficient shareholder authority to continue to operate the discount control mechanism (which seeks to maintain a share price within 2% of the Company's NAV), and reduce discount volatility, the Board resolved to seek additional authority from shareholders to continue to buy back the Company's shares. Shares bought back are held in Treasury and can be reissued in future at a cost lower to that incurred when issuing new share capital. This resolution was approved by 92.3% of shareholders at a general meeting convened on 29 July 2024.
Cost allocation policy	The Board discussed the cost allocation policy following the change of Investment Manager.	Having considered Lazard's investment style and the higher proportion of returns expected to come from capital appreciation as a result, the Board decided to amend the Company's cost allocation from 25% to revenue and 75% to capital to 10% to revenue and 90% to capital with effect from 1 July 2023.
Marketing and Distribution	Following the change of Investment Manager, the Board discussed the marketing and distribution of the Company to ensure that this aligns with the management strategy adopted and appeals to a wider shareholder base.	The Board holds regular discussions with the Marketing and Distribution teams at Lazard and has requested regular updates from the Company's Broker on the activities being undertaken. Various initiatives are underway in respect of these areas, including the development of a new website and branding for the Company.
Gearing	The Board discussed the current policy and whether gearing should be employed by the Company.	Having considered the option to use gearing the Board decided that there was no requirement in the short-term. The future use of gearing by the Company will be kept under review by the Board, recognising that the benefit to shareholders needs to outweigh the associated costs.

Topic	Background & discussion	Decision
Director succession	The Board discussed succession of Directors being cognisant of the intended retirement of the Chairman, as well as the FCA's diversity targets introduced in 2022.	The Board has decided to appoint David Kidd as successor to Russell Napier, to assume the role of Chairman at the forthcoming AGM and for a term of three years. The Board recognises the benefits to the long-term success of the Company from appointing a Chairman from the existing Board members. The appointment will result in David serving on the Board for a total of eleven years at the point of his intended retirement in 2027. However, continuity of experience and skillset retention are key to the successful operation of the Board. A specialist headhunter was engaged during the year with the remit of seeking candidates from a broad range of diverse backgrounds whose skillset would complement existing Board members. The process is nearing completion and the Board expects to appoint a new Director in due course.

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 29.

No Director has a contract of service with the Company.

The Board supports the recommendations of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic representation on Boards.

The Board recognises the principles of diversity in the boardroom and acknowledges the benefits of having greater diversity, including gender, social and ethnic backgrounds, and cognitive and personal strengths. When setting a new appointment brief, 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.

The Board is currently comprised of four male Directors and one female Director.

The FCA announced a new policy statement on diversity and inclusion on company boards in April 2022. Companies are required to comply with the targets or explain the reasons for non-compliance. Outlined below is an overview of the targets and the Company's compliance as at 30 June 2024 in accordance with Listing Rule 9.8.6R(9):

- **40% of the Board is represented by women:** As at 30 June 2024 the Company only has one female Director. The Company therefore does not meet this diversity target but expects to rectify this position in the latest Director recruitment process which is almost complete.
- **One woman in a senior position:** during the year to 30 June 2024, Diana Dyer Bartlett held the position of Chair of the Audit Committee. In the absence of Executive roles, the Company considers the role of Chairman of the Audit Committee to qualify as a senior position. The Board therefore considers that it met this target.
- **One individual from a minority ethnic background:** as at 30 June 2024, no individuals on the Board are from a minority ethnic background. The Company therefore does not meet this diversity target but expects to rectify this position in the latest Director recruitment process which is almost complete.

The following tables set out the data on the diversity of the Directors on the Company's Board in accordance with Listing Rule 9.8.6R(10) as at 30 June 2024. This data has been collected through consultation with the Board. There have been no changes in the below data since 30 June 2024.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management[3]	Percentage of executive management[3]
Men	4	80%	2[1]	N/A	N/A
Women	1	20%	1[2]	N/A	N/A
Not specified/prefer not to say	–	–	–	N/A	N/A

[1] Russell Napier is the Chairman of the Board and David Kidd is the Senior Independent Director, both of which are senior positions as defined by the Listing Rules.

[2] Diana Dyer Bartlett is the Chairman of the Audit Committee. Although this is not a senior position as defined by the Listing Rules, in the absence of executive roles, the Company considers this role to be a senior position.

[3] Not applicable as the Company does not have an executive management team.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management[2]	Percentage of executive management[2]
White British or other White	5	100%	3[1]	N/A	N/A
Mixed/Multiple ethnic groups	0	0%	0	N/A	N/A
Asian/Asian British	0	0%	0	N/A	N/A
Black/African/Caribbean/Black British	0	0%	0	N/A	N/A
Other ethnic group, including Arab	0	0%	0	N/A	N/A
Not specified/prefer not to say	–	–	–	N/A	N/A

[1] The Chairman of the Board and Senior Independent Director are senior positions as defined by the Listing Rules. In the absence of executive roles, the Company also considers the Chairman of the Audit Committee to be a senior position.

[2] Not applicable as the Company does not have an executive management team.

The Board does not currently meet the targets set by the FCA owing to its small size and the fact that Director rotation does not take place every year.

A specialist headhunter has been retained by the Board to seek a new Board Director in 2024. The remit given was to seek a diverse candidate pool, especially those who would extend the Board's gender and ethnic minority representation. This process is nearing completion at which point the Board envisages meeting the FCA targets.

Modern Slavery Act 2015

The Company does not fall within the scope of the Modern Slavery Act 2015 as its turnover is less than £36m. Therefore, no slavery and human trafficking statement is included in the Annual Financial Report.

Financial statements

The financial statements of the Company are included on pages 50 to 66 of this report.

For and on behalf of the Board,

Russell Napier
Chairman

6 September 2024

Directors and Corporate Governance

Board of 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.

Hamish M Baillie

Hamish Baillie was appointed as a Director of the Company on 1 November 2022. Hamish joined Ruffer LLP in 2002, becoming a partner in 2006. Between 2011 and 2022 he was the Lead Manager of Ruffer Investment Company Ltd. Hamish also founded and managed the Edinburgh office of Ruffer and held firm-wide responsibilities in relation to portfolio management and investor communications. He was a member of the firm's UK Wealth Leadership Team and a Director of Ruffer (Channel Islands) Limited. Hamish retired from Ruffer with effect from 3 October 2022.

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, chair of the audit and risk committee and senior independent director of Schroder British Opportunities Trust plc.

David P Kidd
(Senior Independent Director)

David Kidd became a Director of the Company in 2016. He has over 40 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. David is also the Chair of Trustees of the Associated Board of The Royal Schools of Music Pension Scheme. He recently retired as a Director of 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.

Alan G Scott

Alan Scott became a Director of the Company in 2012. Alan had over 37 years experience in banking across the NatWest Group, the majority of which were with the wealth management businesses of Adam & Company and Coutts. Alan's most recent role was assisting with the migration of the Adam & Company business into Coutts. Prior to this he was Head of Banking Services at Adam & Company. He is a Member of the Chartered Banker Institute and holds Chartered Banker status.

All Directors are members of the Nomination Committee and Management Engagement 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 2024.

Results and dividends

The Company's results for the year are set out in the Statement of Comprehensive Income on page 50. Further analysis of the results can be found in the Strategic Report, including the Chairman's Statement, Investment Manager's Review and the Strategy and Business Review.

The Directors are recommending a final dividend, if approved by shareholders, for the year to 30 June 2024 of 4.15 pence, to be paid on 8 November 2024 to shareholders on the register at the close of business on 11 October 2024.

This, together with the interim dividend, will result in total dividends for the year of 8.00 pence (2023: 9.50 pence, including a special dividend of 1.70 pence).

Key service providers

There was a change to the Company's key service providers during the year under review. From 1 July 2023 to 30 September 2023, Artemis Fund Managers Limited ('Artemis') provided the services of the Company's AIFM, appointed investment manager, fund administrator and company secretary. Depositary services were undertaken by Northern Trust Investor Services Limited.

As a consequence of the review of the investment management arrangements, described in full in last year's annual report, Lazard Asset Management Limited became the appointed Investment Manager with effect from 1 October 2023. Also with effect from this date, Juniper Partners Limited assumed responsibility for AIFM, company secretarial and administration services. J.P. Morgan Europe Limited resumed the role of Depositary, having ceased to act in this role on 3 March 2023 as a result of a wider initiative by Artemis.

Artemis

The Company's investments were managed, for the first three months of the year until 30 September 2023, by Artemis Fund Managers Limited, following its appointment as investment manager on 1 May 2014. The appointment was subject to an investment management agreement dated 15 July 2014.

Artemis was also AIFM to the Company and provided company secretarial and fund administration services. Artemis was entitled to a fee of 0.5% per annum of the net asset value of the Company. Artemis Fund Managers delegated responsibility for the day-to-day portfolio management of the Company's portfolio to Artemis Investment Management LLP.

Notice was given to Artemis pursuant to its Investment Manager and AIFMD agreement and the contract concluded 30 September 2023.

Lazard

With effect from 1 October 2023 Lazard Asset Management took over as Investment Manager. Lazard Asset Management is authorised and regulated by the Financial Conduct Authority and at 30 June 2024 had in aggregate approximately US$205.2 billion assets under management.

Under the investment management agreement with Lazard Asset Management the fee received for managing the Company's investments will be 0.4% of the Company's market capitalisation up to £250m, reducing to 0.38% on market capitalisation between £250m to £500m and 0.32% on market capitalisation above £500m. As part of the transition, Lazard additionally agreed to waive its fee for the first 15 weeks of appointment.

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 who currently hold office at this year's AGM, other than Russell Napier who will retire following the AGM.

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 2024, the capital structure of the Company was 66,381,114 (2023: 66,381,114) ordinary shares of 5 pence each.

Details of changes to the shares in issue can be found in the Strategic Report on page 19.

As at 3 September 2024 (being the latest practicable date prior to the publication of this Annual Financial Report) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 18,236,258 ordinary shares were held in Treasury. Therefore, the total voting rights in the Company as at 3 September 2024 were 48,144,856.

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 they are 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.

The table below sets out those shareholders who notified the Company that they hold more than 3% of the voting rights attaching to the ordinary shares in issue as at 30 June 2024 and 3 September 2024, being the latest practicable date before the printing of this document.

Significant interests

Name	Ordinary shares held at 30 June 2024	% of total voting rights at 30 June 2024	Ordinary shares held at 3 September 2024	% of total voting rights at 3 September 2024
Rathbone Investment Management Limited	6,102,477	12.2	6,102,477	12.7

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 in the Appendix to Notice of AGM on page 72.

As far as the Directors are aware 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 have considered the likely cash flows and operational costs of the Company for the eighteen months following the year end of this Annual Financial Report. As part of the assessment of going concern the Directors have reviewed the stress testing performed by the Company Secretary and Administrator which models the impact of adverse economic and market conditions through various scenarios on the Company's portfolio as well as the impact of the Company's buyback policy.

The Directors, having taken into account the principal risks and uncertainties as disclosed in the Strategic Report on pages 20 to 22, believe the Company has adequate financial resources to continue in operational existence for a period of not less than 12 months from the date of this Annual Financial Report. The Company has a diversified and liquid portfolio to fund any short-term operational expenses as required as well as supporting the Company's buyback policy. The Directors have therefore concluded the Company should continue to adopt the going concern basis in the preparation of the financial statements.

Annual General Meeting

Details of the 2024 Annual General Meeting ('AGM') are set out in the Chairman's Statement on page 7 and the Notice of Meeting on pages 67 to 71. An explanation of the resolutions to be put to the AGM is set out on page 72.

The Board and representatives of the Investment Manager will be present at the AGM and are keen to meet with shareholders. May I remind shareholders, whether or not you are able to attend the AGM in person, that you are welcome, at any time, to submit any questions you may have for the Board or the new Investment Manager at cosec@junipartners.com. Please submit proxy votes in respect of the resolutions to be proposed at the AGM, irrespective of whether you intend to attend the AGM.

Voting 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.

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.

Information to be disclosed in accordance with the Disclosure Guidance and Transparency Rules ('DTR')

The Directors confirm that the disclosures required in accordance with DTR 7.2.5 to 7.2.7 are detailed on pages 30 and 31 of this Director's Report and pages 34 and 36 to 37 of the Corporate Governance Report.

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 6 September 2024 other than those included in note 21 on page 66.

On behalf of the Board,

Russell Napier

6 September 2024

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 relevant governance code during the year.

Statement of compliance

Compliance with the AIC Code of Corporate Governance (the 'AIC Code'):

The Company is committed to high standards of corporate governance and has established procedures to monitor its continuing compliance with the AIC Code. This statement outlines how the principles of the AIC Code issued in February 2019 were applied throughout the financial year.

The AIC Code addresses the Principles and Provisions set out in the UK Corporate Governance Code (the 'UK Code') that are applicable to investment trusts, 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 ('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.

The Board considers that in 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. The Board notes the recommendations of the AIC Code and, where possible, has sought to include further detail in the Annual Financial Report to outline how the Principles and Provisions of the AIC Code are being applied.

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 page 17). 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 as does the incoming Chairman, David Kidd. 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 an 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. 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, 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 who are non-executive. The names of the Directors, together with their biographical details, are set out on page 29 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.

David Kidd is the Company's Senior Independent Director. 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. Upon David Kidd's appointment as Chairman, it is intended that Hamish Baillie succeed him as the Company's Senior Independent Director.

Diversity policy

The Board recognises the importance of having skilled and experienced Directors represented on the Board to allow it to fulfil its obligations. The Board also recognises the benefits of diversity and gives regard to this during its recruitment of new Board members. The Board seeks to meet the targets of the FCA's Listing rule 9.8.6R (9)(a) and will continue to do so during its succession discussions. Further details on Board diversity are disclosed on pages 27 and 28.

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.

Board committees

In order to enable the Directors to discharge their duties, a Nomination Committee, an Audit Committee and a Management Engagement Committee, each with written terms of reference, have been established. Committee membership is set out on page 29 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 Management Engagement Committee and the Audit Committee is chaired by Diana Dyer Bartlett.

The Company Secretary acts as the Secretary to each 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 40 to 42 of this Report.

Management Engagement Committee

The Management Engagement Committee meets at least annually. It is responsible for reviewing the terms of appointment and the performance of each of the Company's third-party service providers, including the Investment Manager but excluding the Auditor, which is reviewed by the Audit Committee. The Committee makes recommendations to the Board for improvement or change as appropriate.

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 and governance policies, including those policies relevant to the tenure of Directors and diversity and inclusion.

As detailed in the Strategic Report on page 27, 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.

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 last engaged during the year ended 30 June 2023 and it was the opinion of the Committee that no such engagement was required during the financial period covered by this Annual Financial Report.

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 requisite skills and expertise to operate the Company effectively. The review did not identify any areas of concern. Through discussion, it was noted that a succession plan for the recruitment of a new non-executive Director would be required in 2024 given Russell Napier's intended retirement.

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 is regularly discussed.

Directors' and Chairman's 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	Management Engagement Committee
Number of meetings	4	3	1	1
Russell Napier*	4/4	N/A	1/1	1/1
Hamish Baillie	4/4	3/3	1/1	1/1
Diana Dyer Bartlett	4/4	3/3	1/1	1/1
David Kidd	4/4	3/3	1/1	1/1
Alan Scott	4/4	3/3	1/1	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 Audit Committee's meetings.

In addition to the above meetings, there were two instances on which sub-committees of the Board met to approve Company announcements, 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.

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 67 to 68 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 23 to 27.

UK Stewardship Code

Lazard has been a signatory to the UK Stewardship Code since 2021 and its UK Stewardship Code submission can be viewed on the Sustainable Investment section of the Lazard website at Sustainable Investing | Lazard Asset Management. The Board has given Lazard, as the Investment Manager discretion to exercise the Company's voting rights and therefore does not intend to apply to become a signatory to the UK Stewardship Code itself.

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.

Taskforce for Climate Related Financial Disclosures ('TCFD')

As an investment company, the Company is exempt from the Listing Rules requirement to report against the TCFD framework, as is its AIFM, Juniper Partners.

In accordance with the recommendations of the TCFD and the FCA's ESG Sourcebook, the Company's Investment Manager, Lazard has published its TCFD – UK Entity Report 2023 as of 31 December 2023.

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.

Russell Napier supplies investment research to Lazard Asset Management. The Board has confirmed there is no conflict of interest. The supply of services is monitored as a potential conflict.

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 AIFM, Company Secretary and 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, Depositary, and the AIFM, Company Secretary and Administrator report to the Board on a regular basis with regard to the operation of their internal controls and risk management within their operations in so far as this impacts the Company. In addition, the Investment Manager reports quarterly to the Board on compliance with the terms of its delegated authorities under its investment management agreement and other restrictions determined by the Board.

The AIFM, Company Secretary and 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 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 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.

- The key service providers report to the Board on a quarterly basis and ad hoc as appropriate. During the year the Board received an Independent Service Auditor's report (for the year to 31 December 2023) from Lazard Asset Management; System and Organisation Controls reports (for the year to 31 March 2024) from J.P. Morgan Chase Bank; and an International Standard on Assurance Engagements 3402 Type I report (as at 31 December 2023) from Juniper Partners. No exceptions impacting the Company were brought to the attention of the Board.
- The Board, through the Audit Committee, receives and reviews internal controls reports from key services providers when these become available.
- The Board asks its key service providers to confirm that they have adequate whistleblowing procedures and the Audit Committee reviews the whistleblowing procedures of the Investment Manager.
- 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.

The Directors have monitored 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 20 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.

Juniper Partners Limited
Company Secretary

6 September 2024

Directors' Remuneration 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 26 October 2023 when 11,979,324 (99.00%) votes received were in favour, 121,061 (1.00%) were against and votes withheld were 52,254. The policy will apply until the 2026 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 2024 which sets out how the Board has implemented the Remuneration Policy. 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 44 to 49.

The Remuneration Report will be submitted to shareholders for approval at the AGM to be held on 23 October 2024. 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 Directors' Remuneration Report and Remuneration Policy included in this 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 2024, 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 22 May 2024 the Board agreed that the fees for each Director, with effect from 1 July 2024, should be increased to £42,500 for the Chairman (2024: £40,750), £36,250 for the Chairman of the Audit Committee (2024: £34,750) and £30,250 (2024: £29,000) for the other Directors. Directors' fees were last increased on 1 July 2023. 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 and concluded an increase was warranted to ensure salaries were commenserate with peers and for Board positions to remain attractive when recruiting. 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 2024 and to 30 June 2023 received the following emoluments.

Director	Year ended 30 June 2024	Year ended 30 June 2023
Russell Napier	£40,750	£37,500
Hamish Baillie*	£29,000	£11,122
Diana Dyer Bartlett	£34,750	£32,000
David Kidd	£29,000	£26,750
Harry Morgan**	–	£15,265
Alan Scott	£29,000	£26,750
	£162,500	**£149,387**

* Hamish Baillie was appointed to the Board on 1 November 2022.

** Harry Morgan retired from the Board on 26 October 2022.

Annual Percentage Change in Remuneration

In accordance with The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below sets out the annual percentage change in Directors' fees in respect of each role.

	Chairman of the Board		Chairman of the Audit Committee		Director	
Year ended	£	% increase	£	% increase	£	% increase
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%
2023	37,500	7.14%	32,000	6.67%	26,750	7.00%
2024	**40,750**	**8.67%**	**34,750**	**8.59%**	**29,000**	**8.41%**

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:

	2024	2023
Directors' fees	£162,500	£149,387
Distributions to Shareholders		
– dividends	£5,275,868	£6,958,926
– net share buybacks	£91,729,581	£28,729,744

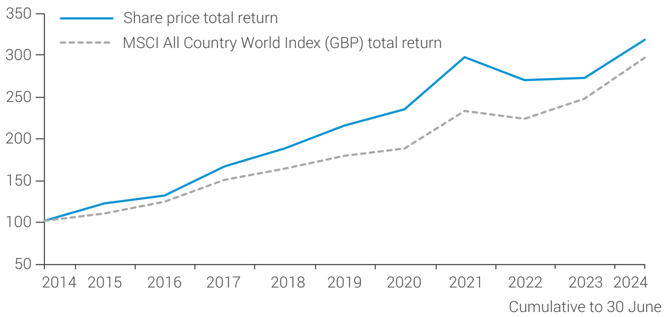
Directors' interests (audited)

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

Director	Nature of Interest	Holding as at 30 June 2024	Holding as at 1 July 2023
Russell Napier	Beneficial	157,125	157,125
Hamish Baillie	Beneficial	4,350	4,350
Diana Dyer Bartlett	Beneficial	8,073	8,073
David Kidd	Beneficial	25,000	25,000
Alan Scott	Beneficial	150,000	155,675
	Beneficial trustee	138,850	138,850

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

Performance graph



Source: LSEG Datastream.

The ten year performance graph above sets out the Company's share price total return from 1 July 2014, 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 26 October 2023, 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	%		
12,009,491	99.21	95,334	0.79	12,104,825	47,814

Statement

On behalf of the Board an in accordance with the Regulations, I confirm that the Remuneration Policy and Remuneration Report summarises, as applicable, for the year to 30 June 2024:

(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 6 September 2024 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 2024. Details of the responsibilities of the Audit Committee and our activities are described below.

Meetings

The Audit Committee meets at least three times each year and representatives from the Investment Manager and the AIFM, Company Secretary and 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 three times during the year. At these meetings, the Audit Committee considered the Annual Financial Report, the Half-yearly Financial Report, the audit plan and reviewed the Company's compliance with s1159 of the Corporation Tax Act 2010. The Audit Committee considered the following significant matters in respect of this Annual Financial Report:

Significant issue	How the issue was addressed
Valuation and ownership of 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.

Significant issue	How the issue was addressed
Allocation of expenses	The Audit Committee reviews the allocation of investment management fees, certain administration fees and finance costs between income and capital on an annual basis and ad-hoc as required. Following Lazard's appointment, and in recognition of the shift in future total returns being derived from capital appreciation rather than income, the Board took the decision to change the allocation of these expenses from 25% income/75% capital to 10% income/90% capital. This basis was adopted from the start of the year under review, with effect from 1 July 2023.
Compliance with Section 1158 of the Corporation Tax Act 2010	The Board and Audit Committee receive regular reporting from the Company Secretary and Administrator including as at the year end date.
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. The Investment Manager, Depositary, and the AIFM, Company Secretary and Administrator are expected to maintain internal control frameworks to provide reasonable assurance as to the effectiveness of the internal controls operated on behalf of their clients. All third parties are required to report to the Board, on a quarterly basis, any operational errors or breaches of internal controls, law or respective regulation.
Revenue recognition, including allocation of special dividends as revenue or capital returns	The recognition of investment income and the allocation of special dividends is undertaken in accordance with accounting policy note 2(g) to the financial statements on page 54. The Board and Audit Committee review the revenue forecast at each meeting.
Going concern & viability	The Audit 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 Audit 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 Audit 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 fifth year of tenure and the second for which Mr Richard Sutherland (Senior Statutory Auditor) has served.

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 2024

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 Auditor and agreed by the Audit Committee were:

- Valuation of level 1 investments
- Revenue recognition, including allocation of special dividends as revenue or capital returns

The audit work performed in these areas included a 100% recalculation of investment valuations using independent third-party market prices, a 100% recalculation of dividends due to the Company, and allocation of special dividends.

The Auditor performed a recalculation of the investment management fee, in addition to considering the going concern and viability of the Company, the maintenance of its investment trust status, share buybacks, transition of service providers and its compliance with all relevant regulations. In assessing the transition of service providers, the Auditor gained an understanding of control environments at both sets of service providers in place during the year. System reports and reconciliations of financial information were obtained from the service providers undertaking administration work on behalf of the Company and these were reviewed in order to determine the accuracy and completeness of these.

The Audit Committee met with representatives of the Company's auditor at the Audit Committee meeting held on 29 August 2024 to discuss 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 Audit 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 Audit 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 Audit Committee and those at the Investment Manager closely involved in the audit process. The Audit Committee also assessed the level and robustness of questioning performed by the auditor, the professional scepticism exercised by the auditor; the timeliness of performing the audit tasks; the responsiveness of the audit team to queries, the quality control process operated by the auditor, and the quality of review of the Annual Financial Report. The Audit Committee also met privately with the Audit Partner to discuss the efficiency of response and accuracy of information provided from the AIFM, Company Secretary and Administrator 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 2024.

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. External audit reports on internal controls operated by key service providers such as the Investment Manager, AIFM, Company Secretary and Administrator and Depositary are received by the Company. Taking these reports into consideration, the Audit Committee concluded that it is not necessary for the Company to have its own internal audit function; this decision is 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.

Annual Financial Report

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 and has reported to the Board accordingly.

On behalf of the Board

Diana Dyer Bartlett
Chairman of the Audit Committee

6 September 2024

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. 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 2024 and of the profit 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

6 September 2024

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 2024, 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 2024 and of its return 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 the current service providers; Lazard Asset Management Limited (the "Investment Manager"), Juniper Partners Limited (the "Alternative Investment Fund Manager" (AIFM)), the "Company Secretary", and "Administrator"), J.P Morgan Chase Europe Limited (the "Depositary"), J.P Morgan Chase Bank N.A (the "Banker" and "Custodian") and Computershare Investor Services PLC (the "Registrar") to whom the Company has delegated the provision of services. For the period 1 July 2023 to 29 September 2023 we also conducted our audit using information maintained and provided by the previous service providers; The Northern Trust Company, London Branch (the previous "Custodian"), Artemis Fund Managers Limited ("the previous "Company Secretary", "Administrator", "Investment Manager" and "AIFM") and Northern Trust Investor Service Limited (the previous "Depositary").

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 Administrators, 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 of level 1 investments (as described on page 40 in the Report of the Audit Committee and as per the accounting policy on page 54 and Note 9). At 30 June 2024 the valuation of the investments portfolio was £398.1m. 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 error. There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of their fair value.	We performed a walkthrough of the valuation process at the Administrator to evaluate the design and implementation of key controls. We compared market prices and exchange rates applied to all level 1 investments held at 30 June 2024 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all level 1 investments held at year end as evidence of the existence of active markets and to assess the investments' liquidity. From our completion of these procedures, we identified no material misstatements in relation to the valuation of level 1 investments.
Revenue recognition, including allocation of special dividends as revenue or capital returns (as described on page 41 in the Report of the Audit Committee and as per the accounting policy on page 54 and Note 3). Investment income recognised in the year to 30 June 2024 was £5.7m, consisting primarily of dividend income from level 1 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 under section 1158 of the Corporation Tax Act 2010 compliance. There is a risk that revenue is incomplete, did not occur or is inaccurate, through failure to recognise dividends 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, judgement is required in determining the allocation of special dividends as revenue or capital returns within the Statement of Comprehensive Income.	We performed a walkthrough of the revenue recognition process (including the process for allocating special dividends as revenue or capital returns) at the administrators to evaluate the design and implementation of key controls. We assessed whether income was recognised and disclosed in accordance with the financial reporting framework, including the AIC SORP and the Company's accounting policies. We recalculated 100% of dividends due to the Company based on investment holdings throughout the year and dividend announcements made by investee companies. We agreed a sample of dividends received to bank statements. We obtained management's list of all special dividends received by the Company and their allocation as revenue or capital returns, and used third-party independent data sources to assess the completeness of the special dividend population and evaluate management's conclusion as to 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 with revenue recognition, including 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.	£4.04m (2023: £4.49m)
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, our past 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.	£3.03m (2023: £3.37m)
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 also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income, set as 5% of the net revenue return on ordinary activities before taxation. We have also set a separate specific materiality of in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£0.25m (2023: £0.37m)
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.	£0.20m (2023: £0.22m)

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;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling 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

The Listing Rules require us to review 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.

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 31;
- 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 fair, balanced and understandable set out on page 43;
- 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 Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 20;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 36 and 37; and
- The section describing the work of the Audit Committee set out on pages 40 to 42.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 43, 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 to which 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 Association of Investment Trust Companies (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 by the Association of Investment Companies (the 'AIC') in July 2022;
- 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 completeness and allocation of special dividends and management override of controls. Audit procedures performed in response to the risks relating to special dividends are set out in the section on key audit matters above and the risk of management override of controls are included below.

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:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; 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 five years, covering the years ended 30 June 2020 to 30 June 2024.

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.

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

6 September 2024

Financial Statements

Statement of Comprehensive Income
For the year ended 30 June

	Notes	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Gains on investments		–	49,019	49,019	–	19,123	19,123
Currency gains		–	61	61	–	636	636
Income	3	5,650	110	5,760	8,725	–	8,725
Investment management fee		(134)	(1,207)	(1,341)	(575)	(1,726)	(2,301)
Other expenses	4	(665)	(218)	(883)	(572)	(8)	(580)
Net return before finance costs and taxation		**4,851**	**47,765**	**52,616**	**7,578**	**18,025**	**25,603**
Finance costs of borrowings	5	(2)	(21)	(23)	(167)	(506)	(673)
Net return on ordinary activities before taxation		**4,849**	**47,744**	**52,593**	**7,411**	**17,519**	**24,930**
Taxation on ordinary activities	6	(448)	(71)	(519)	(884)	–	(884)
Net return on ordinary activities after taxation		**4,401**	**47,673**	**52,074**	**6,527**	**17,519**	**24,046**
Net return per ordinary share	8	**8.00p**	**86.66p**	**94.66p**	**10.01p**	**26.86p**	**36.87p**

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 for the year disclosed above represents the Company's total comprehensive income.

The accompanying notes on pages 54 to 66 are an integral part of the financial statements.

Statement of Financial Position
As at 30 June

	Notes	2024 £'000	2023 £'000
Non-current assets			
Investments held at fair value through profit or loss	9	398,094	438,938
Current assets			
Debtors	10	1,950	675
Cash and cash equivalents	11	5,742	12,243
		7,692	12,918
Creditors			
Amounts falling due within one year	12	(1,692)	(2,830)
Net current assets		**6,000**	**10,088**
Total net assets		**404,094**	**449,026**
Capital and reserves			
Called up share capital	13	3,320	3,320
Capital redemption reserve	14	16	16
Share premium	14	242,115	242,115
Capital reserve	14	152,673	196,730
Revenue reserve	14	5,970	6,845
Shareholders' funds		**404,094**	**449,026**
Net asset value per ordinary share	15	**810.22p**	**719.84p**

These financial statements were approved by the Board of Directors and signed on its behalf on 6 September 2024.

Russell Napier
Chairman

The accompanying notes on pages 54 to 66 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 2024

	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 2023		3,320	16	242,115	196,730	6,845	449,026
Net return on ordinary activities after taxation		–	–	–	47,673	4,401	52,074
Repurchase of shares into Treasury	14	–	–	–	(91,730)	–	(91,730)
Dividends paid	7	–	–	–	–	(5,276)	(5,276)
Shareholders' funds at 30 June 2024	14	3,320	16	242,115	152,673	5,970	404,094

For the year ended 30 June 2023

	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 2022		3,271	16	235,110	206,979	7,277	452,653
Net return on ordinary activities after taxation		–	–	–	17,519	6,527	24,046
Issue of new shares (net of costs)		49	–	6,946	–	–	6,995
Issue of shares from Treasury		–	–	59	1,116	–	1,175
Repurchase of shares into Treasury		–	–	–	(28,884)	–	(28,884)
Dividends paid	7	–	–	–	–	(6,959)	(6,959)
Shareholders' funds at 30 June 2023	14	3,320	16	242,115	196,730	6,845	449,026

[1] Capital reserve as at 30 June 2024 includes realised gains of £101,175,000 (30 June 2023: £155,914,000).

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

The accompanying notes on pages 54 to 66 are an integral part of the financial statements.

Statement of Cash Flows
For the year ended 30 June

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net cash outflow from operations before dividends and interest	16		(2,649)		(3,770)
Dividends received from investments		5,672		9,256	
Interest received	3	133		286	
Interest paid		(23)		(704)	
			5,782		8,838
Net cash inflow from operating activities			**3,133**		**5,068**
Cash flow from investing activities					
Purchase of investments		(375,073)		(554,175)	
Sale of investments		463,853		585,162	
Realised currency gains		65		28	
Net cash generated from investing activities			**88,845**		**31,015**
Cash flow from financing activities					
Issue of new shares, net of costs		–		6,995	
Issue of shares from Treasury		–		1,175	
Repurchase of share to Treasury, net of costs		(93,200)		(26,804)	
Dividends paid	7	(5,276)		(6,959)	
Net repayment of credit facility		–		(5,292)	
Net cash outflow from financing activities			**(98,476)**		**(30,885)**
Net (decrease)/increase in cash and cash equivalents			**(6,498)**		**5,198**
Cash and cash equivalents at start of the year			**12,243**		**7,096**
(Decrease)/increase in cash in the year			(6,498)		5,198
Currency losses on cash and cash equivalents			(3)		(51)
Cash and cash equivalents at end of the year			**5,742**		**12,243**

The accompanying notes on pages 54 to 66 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 28 Walker Street, Edinburgh EH3 7HR. The ordinary shares of the Company are 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 July 2022.

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 at the close of business 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

The Company's financial instruments comprise securities, cash balances, receivables and payables that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and receivables for accrued income. Other debtors and creditors do not carry any interest, are short-term in nature and are accordingly stated at nominal value.

(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 had a three year credit facility with The Bank of Nova Scotia (UK Branch) which was terminated on 11 September 2023. The amounts borrowed were disclosed as the amounts received. The arrangement fee in relation to the facility was amortised over the three year period on a straight line basis. A monthly non-utilisation fee was charged on the unused balance.

(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.

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, secretarial fees, AIFM fees and DCM fees are accounted for on an accruals basis and from 1 July 2023 are allocated 10% to the revenue reserve and 90% to the capital reserve (2023: 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 from 1 July 2023 are allocated 10% to the revenue reserve and 90% to the capital reserve (2023: 25% to the revenue reserve and 75% to the capital reserve).

(j) Taxation

Taxation represents the sum of taxation payable, any withholding tax suffered and any deferred tax. Taxation is charged or credited in the Statement of Comprehensive Income. Any taxation payable is based on the Company's profit for the year, calculated using tax rates in force at the balance sheet date. Deferred taxation is recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required, the Company has not provided for deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(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 a gain or loss in the capital reserve or revenue reserve as appropriate.

(l) Reserves

Capital reserve

This reserve includes distributable reserves by way of dividend, arising from any gains or losses on investments realised in the period including realised 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. This reserve also includes non-distributable reserves arising from any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income.

Capital redemption reserve

This reserve includes the nominal value of all shares bought back and cancelled by the Company. This reserve is not distributable.

Revenue reserve

The revenue profit or loss for the year is taken to or from this reserve. This reserve is distributable by way of dividend.

Share Premium

This reserve represents the accumulated premium paid for shares issued in previous periods above their nominal value less issue expenses. This reserve is not distributable.

(m) Segmental reporting

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

3. Income

	2024 £'000	2023 £'000
Income from investments		
Overseas dividends	5,030	7,447
UK dividends	597	992
	5,627	**8,439**
Other income		
Bank interest	133	286
Total income	**5,760**	**8,725**

Total income comprises:		
Dividends and UK interest from financial assets designated at fair value through profit or loss	5,627	8,439
Other income	133	286
Total income	**5,760**	**8,725**

4. Other expenses

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Directors' remuneration	163	–	163	149	–	149
Depositary fees	89	–	89	55	–	55
Custody fees	31	–	31	50	8	58
Auditor's remuneration	41	–	41	33	–	33
Stock exchange fees	36	–	36	29	–	29
Printing fees	39	–	39	21	–	21
Registrar fees	21	–	21	19	–	19
Directors' & officers' insurance	13	–	13	13	–	13
Other expenses*	232	218	450	203	–	203
	665	**218**	**883**	**572**	**8**	**580**

* Other expenses include AIC membership fees, Directors' expenses, FCA fees, Taxation fees and public relations costs. 2024 also includes Company Secretarial and Administration fees.

5. Finance costs of borrowings

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Loan interest	–	–	–	115	343	458
Loan non-utilisation fee	2	21	23	48	145	193
Bank overdraft interest	–	–	–	4	18	22
Finance costs	**2**	**21**	**23**	**167**	**506**	**673**

6. Taxation on ordinary activities

a) Tax charge for the year

	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000	2023 Revenue £'000	2023 Capital £'000	2023 Total £'000
Overseas taxation	721	71	792	884	–	884
Corporation tax refunded	(273)	–	(273)	–	–	–
Total tax	**448**	**71**	**519**	**884**	**–**	**884**

b) Factors affecting the tax charge for the year

The tax charge for the year is lower (2023: lower) than the average standard rate of corporation tax in the UK (25.00%) as explained below:

The differences are explained below:

	2024 £'000	2023 £'000
Net return on ordinary activities before taxation	52,593	24,930
Net return on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 25.00% (2023: 20.50%)	13,148	5,111
Effects of:		
Overseas tax – non offsettable	721	884
Taxable losses in the year not utilised	496	563
Double taxation relief expensed	–	(17)
Corporation tax refunded	(273)	–
Income not taxable (UK dividends)	(149)	(203)
Income not taxable (overseas dividends)	(1,240)	(1,403)
Capital return not taxable	(12,255)	(4,051)
Total tax charge for the year	**448**	**884**

Starting 1 April 2023, corporation tax increased from 19.00% to 25.00%. The applicable tax rate for the year of 25.00% (2023: 20.50%) is the effective rate of tax for the year.

Factors that may affect future tax charges

At 30 June 2024, the Company had a potential deferred tax asset of £5,002,000 (2023: £3,695,000) based on a prospective corporation tax rate of 25.00% (2023: 20.50%), 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

	2024	2023	2024 £'000	2023 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend	3.95p	3.70p	2,253	2,431
Previous year's special dividend	1.70p	3.00p	969	1,972
First interim dividend	3.85p	3.85p	2,054	2,556
Total dividend	**9.50p**	**10.55p**	**5,276**	**6,959**

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 £4,401,000 (2023: £6,527,000).

	2024	2023	2024 £'000	2023 £'000
Dividends paid and payable in respect of the year:				
First interim dividend	3.85p	3.85p	2,054	2,556
Proposed final dividend	4.15p	3.95p	1,998	2,463
Special dividend	–	1.70p	–	667
Total dividend	**8.00p**	**9.50p**	**4,052**	**5,686**

8. Net return per ordinary share

	2024 Revenue	2024 Capital	2024 Total	2023 Revenue	2023 Capital	2023 Total
Net return on ordinary activities after taxation	8.00p	86.66p	94.66p	10.01p	26.86p	36.87p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation for the financial year of £4,401,000 (2023: £6,527,000) and on 55,010,567 (2023: 65,211,820) ordinary shares, being the weighted average number of ordinary shares in issue (excluding Treasury shares) during the year.

Capital gain per ordinary share is based on the net capital gain on ordinary activities after taxation for the financial year of £47,673,000 (2023: gain £17,519,000) and on 55,010,567 (2023: 65,211,820) ordinary shares, being the weighted average number of ordinary shares in issue 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 accordance with FRS 102. The following tables provide an analysis of these investments based on the fair value hierarchy as described below which reflects the reliability and significance of the information used to measure their fair value.

The 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 2024 £'000	Year ended 30 June 2023 £'000
Quoted (Level 1)	398,094	438,938
Total financial asset investments	**398,094**	**438,938**

	Year ended 30 June 2024	Year ended 30 June 2023
	Total £'000	Total £'000
Opening book cost	398,145	423,603
Fair value adjustment	40,793	15,498
Opening valuation	**438,938**	**439,101**
Purchases at cost	375,186	542,350
Disposals – proceeds	(465,049)	(561,636)
Gains/(losses) on investments	49,019	19,123
Closing valuation	**398,094**	**438,938**
Closing book cost	346,596	398,145
Fair value adjustment	51,498	40,793
	398,094	**438,938**

The purchases and sales proceeds figures above include transaction costs of £80,000 on purchases (2023: £417,000) and £117,000 on sales (2023: £203,000), making a total of £197,000 (2023: £620,000).

The Company received £465,049,000 (2023: £561,636,000) from investments sold in the year. The book cost of these investments when they were purchased was £426,735,000 (2023: £567,808,000). 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

	2024 £'000	2023 £'000
Income accrued (net of irrecoverable overseas withholding tax)	235	280
Other debtors and prepayments	519	395
Sales for subsequent settlement	1,196	–
Total debtors	**1,950**	**675**

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

	2024 £'000	2023 £'000
Amounts held in Northern Trust Global Liquidity Fund – US Dollar Liquidity Fund	–	9,547
Cash and bank balances	5,742	2,696
Total cash and cash equivalents	5,742	12,243

12. Creditors – amounts falling due within one year

	2024 £'000	2023 £'000
Payable on repurchase of ordinary shares into Treasury	610	2,080
Other creditors and accruals	969	750
Purchases for subsequent settlement	113	–
Total creditors	1,692	2,830

13. Called up share capital

(a) Share capital

	2024 Number	2024 £'000	2023 Number	2023 £'000
Allotted, called up and fully paid:				
Ordinary shares of 5p each	49,874,356	2,494	62,378,452	3,120
Ordinary shares of 5p each held in Treasury	16,506,758	826	4,002,662	200
	66,381,114	3,320	66,381,114	3,320

(b) Ordinary shares

	Shares	£'000
Movements in ordinary shares during the year:		
Ordinary shares in issue on 1 July 2023	62,378,452	3,120
Net movement of ordinary shares in Treasury	(12,504,096)	(626)
Ordinary shares in issue on 30 June 2024	49,874,356	2,494

The movements in ordinary shares held in Treasury during the year are as follows:

	2024 Shares	2024 £'000	2023 Shares	2023 £'000
Balance brought forward	4,002,662	200	–	–
Repurchases of ordinary shares	12,504,096	626	4,165,862	208
Sale of ordinary shares	–	–	(163,200)	(8)
Balance carried forward	16,506,758	826	4,002,662	200

During the year ended 30 June 2024, the Company repurchased 12,504,096 shares into Treasury (2023: 4,165,862).

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 2023	3,320	16	242,115	196,730	6,845	449,026
Gains on sales of investments	–	–	–	38,314	–	38,314
Finance costs charged to capital	–	–	–	(21)	–	(21)
Capital income from special dividends	–	–	–	110	–	110
Currency gains	–	–	–	61	–	61
Expenses charged to capital	–	–	–	(1,425)	–	(1,425)
Repurchase of shares into Treasury	–	–	–	(91,730)	–	(91,730)
Changes in unrealised gains	–	–	–	10,705	–	10,705
Indian capital gains tax provision	–	–	–	(71)	–	(71)
Revenue return on ordinary activities after taxation	–	–	–	–	4,401	4,401
Dividends paid	–	–	–	–	(5,276)	(5,276)
At 30 June 2024	**3,320**	**16**	**242,115**	**152,673**	**5,970**	**404,094**

The capital reserve includes unrealised gains on non-current asset investments of £51,498,000 (2023: £40,793,000) 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:

	2024 Net asset value per share	2024 Net assets £'000	2023 Net asset value per share	2023 Net assets £'000
Ordinary shares	810.22p	404,094	719.84p	449,026

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

	2024 £'000	2023 £'000
Total net assets at 1 July	449,026	452,653
Total recognised gains for the year	52,074	24,046
Issue of new shares	–	6,995
Issue of shares from Treasury	–	1,175
Repurchase of shares into Treasury	(91,730)	(28,884)
Dividends paid	(5,276)	(6,959)
Total net assets at 30 June	**404,094**	**449,026**

Net asset value per ordinary share is based on net assets as shown above and on 49,874,356 (2023: 62,378,452) ordinary shares, being the number of ordinary shares in issue at the year end.

16. Reconciliation of net return before finance costs and taxation to cash generated from operations before dividends and interest

	2024 £'000	2023 £'000
Net return before finance costs and taxation	52,616	25,603
Gains on investments	(49,019)	(19,123)
Currency gains	(61)	(636)
(Decrease)/increase in accrued income and other debtors	(79)	768
Dividend income	(5,672)	(9,256)
Interest received	(133)	(286)
Increase in creditors	218	44
Overseas tax suffered	(792)	(884)
Corporation tax refunded	273	–
Net cash outflow from operations before dividends and interest	(2,649)	(3,770)

17. Analysis of changes in net cash

	At 1 July 2023 £'000	Cashflow £'000	Exchange movements £'000	At 30 June 2024 £'000
Cash and cash equivalents	12,243	(6,498)	(3)	5,742
Total	12,243	(6,498)	(3)	5,742

18. Contingent liabilities, guarantees and financial commitments

At 30 June 2024 and 30 June 2023 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 Artemis and Lazard are disclosed in the Statement of Comprehensive Income on page 50. The amount outstanding to Lazard at 30 June 2024 was £738,000 (2023: amount outstanding to Artemis was £561,000). 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 38 and 39.

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 54. 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 (2023: 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 page 15.

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 2024	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
US Dollars	265,474	2	157	265,633
Euro	36,770	–	141	36,911
Japanese Yen	27,497	–	32	27,529
Canadian Dollar	16,818	–	–	16,818
Swiss Franc	16,385	–	113	16,498
Taiwan Dollar	16,059	–	134	16,193
South African Rand	7,944	–	39	7,983
Swedish Krona	6,850	–	–	6,850
Hong Kong Dollar	4,297	–	–	4,297
Danish Krone	–	–	42	42
Total exposure to currency risk	**398,094**	**2**	**658**	**398,754**
Sterling*	–	5,740	(400)	5,340
Total	**398,094**	**5,742**	**258**	**404,094**

*The Dutch arm of UK stock RELX is held and dividends are received in Euro.

At 30 June 2023	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
US Dollar	256,691	9,626	207	266,524
Japanese Yen	55,114	318	–	55,432
Euro	43,282	–	131	43,413
Singapore Dollar	15,209	–	–	15,209
Taiwan Dollar	13,100	–	136	13,236
Swiss Franc	9,497	–	–	9,497
Danish Krone	8,602	–	36	8,638
Korean Won	7,155	–	28	7,183
Swedish Krona	6,636	–	–	6,636
Norwegian Krone	1,215	–	–	1,215
Total exposure to currency risk	**416,501**	**9,944**	**538**	**426,983**
Sterling	22,437	2,299	(2,693)	22,043
Total	**438,938**	**12,243**	**(2,155)**	**449,026**

20. Financial Instruments (continued)

Currency risk sensitivity

At 30 June 2024, 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 2023.

	2024 £'000	2023 £'000
US Dollars	13,282	13,326
Euro	1,846	2,171
Japanese Yen	1,376	2,772
Canadian Dollar	841	–
Swiss Franc	825	475
Taiwan Dollar	810	662
South African Rand	399	–
Swedish Krona	343	332
Hong Kong Dollar	215	–
Danish Krone	2	432
Singapore Dollar	–	760
Korean Won	–	359
Norwegian Krone	–	61
	19,939	**21,350**

The Dutch arm of UK stock RELX is held and dividends are received in Euro.

(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 2024 by £115,000 (30 June 2023: £245,000). This is mainly due to the Company's exposure to interest rates on its 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 2024 and 30 June 2023 is shown below.

Financial assets

The interest rate received on the Company's cash balances is determined by the interest rate in the relevant country of the currency.

20. Financial Instruments (continued)

Financial liabilities

On 11 September 2023 the Company terminated its three year multi-currency revolving credit facility with The Bank of Nova Scotia (UK Branch).

No currency was drawn down as at 30 June 2024 or 30 June 2023.

(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 page 15. In addition, an analysis of the investment portfolio by geographical split is given on page 12. A 5% increase in quoted valuations at 30 June 2024 would have increased total assets, and the total return on ordinary activities after taxation by £19,905,000 (2023: £21,947,000). 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.

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.

20. Financial Instruments (continued)

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 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. 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 16. 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 20 to 22. The Company has the ability to issue and buy back its shares (see page 19) 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 Events

At at 3 September 2024, a further 1,729,500 shares have been bought back to be held in Treasury for total costs of £13.7 million.

On 9 July 2024, the Company gave Notice of a General Meeting at which shareholder authority was sought to ensure the Company's buyback authorities are not exhausted and the Company is able to continue to buy back shares in the period up until the 2024 AGM. The General Meeting was held on 29 July 2024 and the resolution was approved by 92.3% of shareholders who voted.

Shareholder information

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 The Bonham Hotel, 35 Drumsheugh Gardens, Edinburgh, EH3 7RN on 23 October 2024 at 12 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 2024 together with the Report of the Directors.
2. To approve the Directors' Remuneration Report for the year ended 30 June 2024.
3. To approve a final dividend of 4.15 pence per ordinary share for the year ended 30 June 2024.
4. To re-elect Hamish Baillie 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 £801,611, being equal to approximately 33.3% of the Company's issued share capital (excluding Treasury shares) as at 3 September 2024, 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 7,216,913, 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 and 13 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 £361,086 being approximately 15% of the nominal value of the issued share capital of the Company (excluding Treasury shares), as at 3 September 2024; 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 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

Juniper Partners Limited
Company Secretary
6 September 2024

Registered Office:
28 Walker Street
Edinburgh, EH3 7HR

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 21 October 2024 (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 3 September 2024 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 18,236,258 ordinary shares are held in Treasury. Therefore, the total voting rights in the Company as at 3 September 2024 were 48,144,856 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 Secretary by writing to Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR or by email at cosec@junipartners.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 29 of the Company's Annual Financial Report for the year ended 30 June 2024.

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 23 October 2024 at 12 noon. The formal Notice of AGM is set out on pages 67 and 68 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 2024 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 is to approve the Directors' Remuneration Report, as detailed on pages 38 and 39. 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 or election of all Directors at this year's AGM (their biographies are set out on page 29). 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 40 to 42. Resolution 10 is the proposal to seek authorisation for the Directors to allot shares up to a maximum aggregate nominal amount of £801,611 (being approximately 33.3% of the issued share capital (excluding any shares held in Treasury) as at 3 September 2024).

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

At the AGM held on 26 October 2023, the Company was granted authority to make market purchases of up to 8,431,772 ordinary shares of 5p each for cancellation or holding in Treasury (the '2023 AGM authority'). A further General Meeting was held on 29 July 2024, the buyback authority was renewed and authority was granted to the Company to make market purchases of up to 7,397,168 ordinary shares. This new authority was sought to ensure the 2023 AGM authority was not exhausted prior to the 2024 AGM. This existing 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 2025 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 £361,086 (being 15% of the issued share capital as at 3 September 2024) 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 2025 unless renewed, varied or revoked earlier.

Resolution 13: 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 (unaudited)

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 page 17.
- Details of the Company's principal risks and their management are provided in the Strategic Report on pages 20 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.

In accordance with the AIFMD, the AIFM's remuneration policy and remuneration disclosures in respect of the AIFM's year end of 30 April 2024 are available from Juniper on request.

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 ('APMs')

Alternative Performance Measure ('APMs')

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.

Ongoing charges	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Investment management fee	1,341	2,301
Other expenses	883	580
Total expenses	2,224	2,881
Effect of 3 month management fee holiday*	452	–
One off costs	(196)	–
Total expenses	2,480	2,881
Average net assets	412,896	464,206
Ongoing charges	0.60%	0.62%

* Lazard agreed to waive its management fee for a period of 15 weeks from the date of their appointment (1 July 2023). If Lazard had not waived its fee for the first 15 weeks, the investment management fee payable in the year ended 30 June 2024 would have been £452,000 higher.

Total return

The total return on an investment is made up of capital appreciation (or depreciation) and any income paid out (which is deemed to be reinvested) by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of the period.

Net asset value total return for the year/period ended 30 June

	2024 pence	2023 pence	Nine months to 2024 pence
Opening net asset value	719.84	692.01	714.67
Closing net asset value	810.22	719.84	810.22
Dividends paid during financial year	9.50	10.55	3.85
	13.9%	5.6%	13.8%

Share price total return for the year/period ended 30 June

	2024 pence	2023 pence	Nine months to 2024 pence
Opening share price	689.00	693.00	704.00
Closing share price	797.00	689.00	797.00
Dividends paid during financial year	9.50	10.55	3.85
	17.1%	1.0%	13.8%

The total returns percentages assumes that dividends paid out by the Company are re-invested into shares at the value on the ex-dividend date and so the figure will be slightly different to the arithmetic calculation.

Discount/Premium

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

Net Cash

The Company's position is set out below:

Gearing	As at 30 June 2024 £'000	As at 30 June 2023 £'000
Bank loans	–	–
Cash and cash equivalents	5,742	12,243
Net cash	5,742	12,243
Net assets	404,094	449,026
Net cash	1.4%	2.7%

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.

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. Please refer to page 30 for further information on the administration providers during the year.

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, Juniper Partners Limited is the AIFM.

Banker and Custodian

Is a bank that is responsible for holding an investment fund's or investment company's assets and securities and maintaining their bank accounts.

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. Please refer to page 30 for further information on the depositary service providers during the year.

Investment Manager, Company Secretary and Advisers

Registered office

28 Walker Street
Edinburgh
EH3 7HR
Website: midwynd.com

Investment Manager

Lazard Asset Management Limited
50 Stratton Street
London W1J 8LL

Alternative Investment Fund Manager, Company Secretary and Administrator

Juniper Partners Limited
28 Walker Street
Edinburgh
EH3 7HR

Registrar

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

Lines are open from 8.30am to 5.30pm, Monday to Friday.

Website: investorcentre.co.uk

Depositary

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

Banker & Custodian

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

Independent Auditor

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

Broker

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

Mid Wynd International Investment Trust PLC

Website: midwynd.com