ARTEMIS
The Profit Hunter

Mid Wynd International Investment Trust *PLC*

Annual Financial Report

for the year ended 30 June 2020

Contents

Financial Highlights

Returns for the year ended 30 June 2020

	Year ended 30 June 2020	Year ended 30 June 2019
Total returns		
Net asset value per share†	**12.2%**	13.3%
Share price†	**9.1%**	15.2%
MSCI All Country World Index (GBP)	**5.2%**	9.7%
Revenue and dividends		
Revenue earnings per share	**7.38p**	6.79p
Dividend per share*	**6.12p**	5.83p
Ongoing charges†	**0.7%**	0.7%

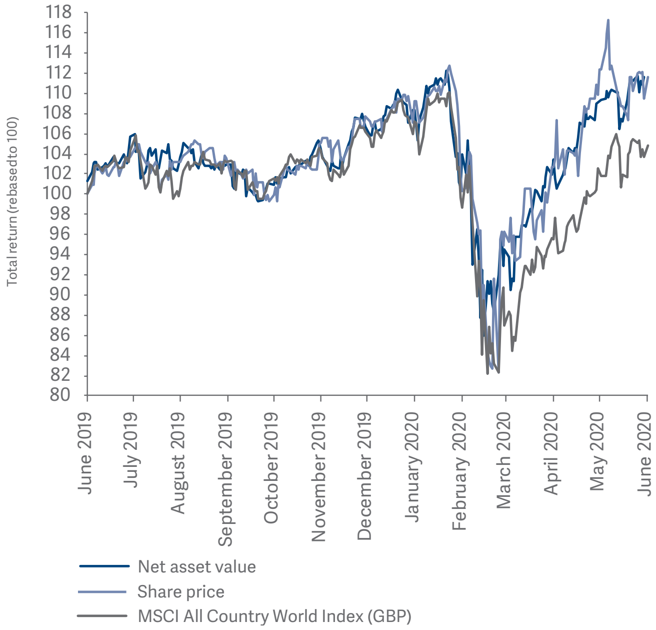
	As at 30 June 2020	As at 30 June 2019
Capital		
Net asset value per share	**612.61p**	553.16p
Share price	**612.00p**	568.00p
(Discount)/premium†	**(0.1)%**	2.7%
Net cash†	**1.7%**	0.2%

Source: Artemis/Datastream.

* The final dividend for the year to 30 June 2020 of 3.12 pence will, if approved by shareholders, be paid on 27 November 2020 to shareholders on the register at the close of business on 2 October 2020.

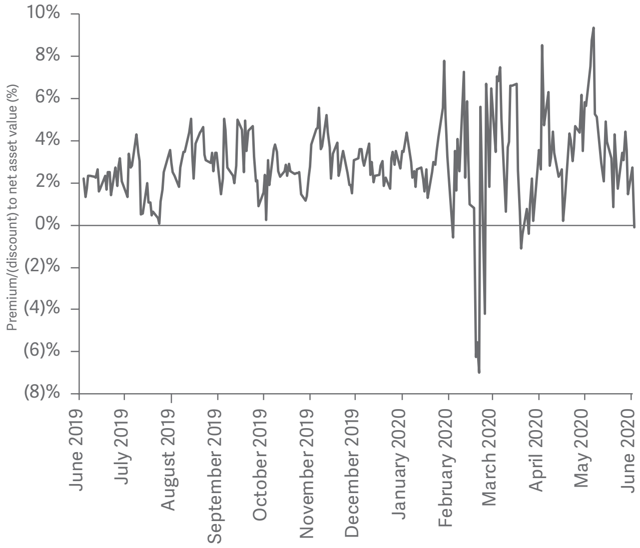
† Alternative Performance Measure (see page 58).

Performance for the year ended 30 June 2020



Source: Datastream/Morningstar.

(Discount)/premium during the year ended 30 June 2020



Source: Datastream/Morningstar.

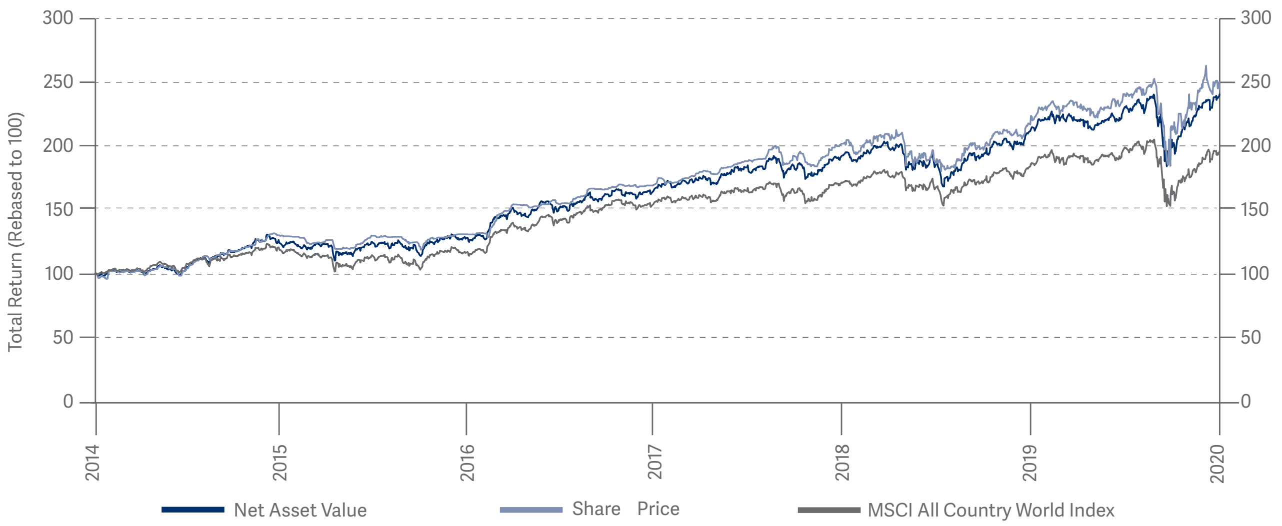
Total returns to 30 June 2020	**3 years**	**5 years**	**Since 1 May 2014****	**10 years**
Net asset value per share†	43.4%	101.4%	140.9%	244.8%
Share price†	42.7%	96.8%	143.6%	271.3%
MSCI All Country World Index (GBP)	25.7%	74.0%	95.8%	190.8%

Source: Artemis/Datastream/Morningstar.

** The date when Artemis was appointed as Investment Manager.

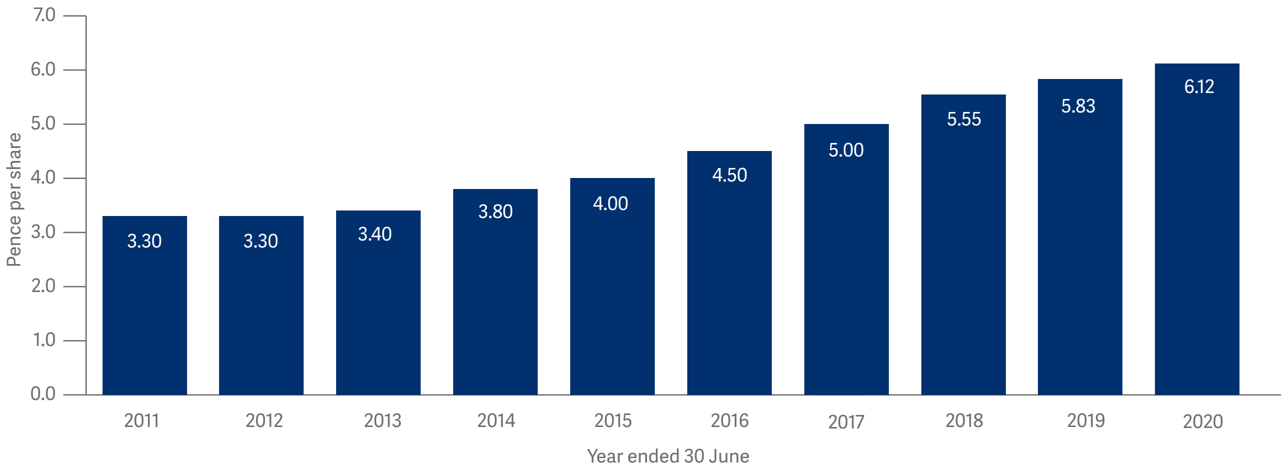
† Alternative Performance Measure (see page 58).

Performance since Artemis was appointed Investment Manager



Source: Datastream/Morningstar.

Dividends paid/payable to shareholders



Ten year summary

At 30 June	Total net assets (£'000)[1]	Borrowings (£'000)	Share-holders' funds (£'000)	Net asset value per share (at fair value) (p)	Share price (p)	Premium/ (discount) (%)	Dividend per share (p)[2]	Ongoing charges (%)[†]	Net cash/ (gearing) (%)[†]
2011	71,795	(5,506)	66,289	251.44	254.00	1.0	3.30	0.8	6.3
2012	66,763	(4,927)	61,836	229.80	230.75	0.4	3.30	0.9	6.0
2013	71,858	(5,071)	66,787	253.10	256.63	1.4	3.40	0.9	5.8
2014	67,744	(4,902)	62,842	279.17	274.50	(1.7)	3.80	0.8	5.8
2015	85,463	(4,622)	80,841	322.87	329.75	2.1	4.00	0.8	–
2016	113,064	(5,438)	107,626	369.70	352.00	(4.8)	4.50	0.7	0.9
2017	146,907	(3,849)	143,058	439.75	441.00	0.3	5.00	0.7	0.3
2018	187,979	(4,442)	183,537	493.23	498.00	1.0	5.55	0.7	2.7
2019	231,126	(5,042)	226,084	553.16	568.00	2.7	5.83	0.7	0.2
2020	**317,444**	**(9,401)**	**308,043**	**612.61**	**612.00**	**(0.1)**	**6.12**	**0.7**	**1.7**

Source: Artemis.

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

[2] The 2020 dividend includes the proposed final dividend of 3.12 pence per share which is subject to shareholder approval at the Annual General Meeting.

[†] Alternative Performance Measure (see page 58).

Cumulative ten year performance summary (from 30 June 2010)

At 30 June	Dividend growth[1]	Net asset value per share (at fair value) total return[1†]	Share price total return[1†]	MSCI All Country World Index (GBP) total return[1]
2011	6.5%	26.4%	37.7%	21.3%
2012	6.5%	17.1%	26.9%	16.1%
2013	9.7%	30.8%	43.0%	39.9%
2014	22.6%	46.1%	55.0%	52.6%
2015	29.0%	71.2%	88.7%	67.1%
2016	45.2%	98.6%	104.0%	89.3%
2017	61.3%	140.4%	160.2%	131.4%
2018	79.0%	170.9%	195.1%	152.0%
2019	88.1%	207.2%	240.3%	176.5%
2020	**106.5%**	**244.8%**	**271.3%**	**190.8%**

[1] Source: Artemis/Datastream/Morningstar.

[†] Alternative Performance Measure (see page 58).

Strategic Report

Chairman's Statement

I am pleased to report below on another strong year of performance in what has been an unprecedented period of market uncertainty. With this being my last Chairman's Statement, prior to my retirement at this year's Annual General Meeting, it is heartening to have a good tale to tell. I am confident that the Company is in good hands and will continue to provide the capital and income returns that our shareholders have come to expect.

It has been a great privilege to serve on the Board. I wish my colleagues all the best for the future. We have a Board with a broad range of skills and abilities which will meet the challenges which lie ahead. Mid Wynd has always invested on a global basis. In the long run, I think that approach will succeed because the Company is not precluded from attractive investment opportunities by arbitrary geographical restrictions. Unlike a passive fund, it is not obliged to hold unattractive stocks. For private investors willing to take a long view, the Company offers a professionally managed global portfolio which has produced returns well ahead of inflation. In September 1981, when the Company was first publicly quoted, the NAV per share, allowing for the share split in 2011, was 14.26 pence. As at 30 June 2020, it was £6.09 and that is exclusive of all dividends paid to shareholders in the intervening period. The dividend was then 0.36 pence per share. For the year ended 30 June 2020, it will be 6.12 pence per share. These numbers are testament to the value created by long term investing.

Performance

For the year ended 30 June 2020 the Company's share price rose by 9.1% on a total return basis with dividends assumed to be re-invested. This compares with a rise of 5.2% in the Company's comparator index, the MSCI All Country World Index (GBP).

The Company's net asset value per share increased by 10.7%, in capital terms, and on a total return basis, with dividends assumed to be reinvested, the return was 12.2%. Since Artemis' appointment as Investment Manager on 1 May 2014, the net asset value per share has increased by 140.9%, on a total return basis, against the comparator index's increase of 95.8%.

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

Earnings and dividend

The total return for the year ended 30 June 2020 was a gain of 66.16 pence per share, comprising a revenue gain of 7.38 pence and a capital gain of 58.78 pence. The Board is proposing a final dividend of 3.12 pence per share which, subject to approval by shareholders at the Annual General Meeting ('AGM'), will be paid on 27 November 2020 to those shareholders on the register at the close of business on 2 October 2020. An interim dividend of 3.00 pence per share was paid in March 2020 versus the 1.98 pence per share paid in March 2019. The Board took the decision to increase the interim payment this year to help smooth the distributions to our shareholders over the period. We aim to continue this practice where possible.

The total dividend for the current year of 6.12 pence per share represents an increase of 5% on the 5.83 pence per share paid for the year ended 30 June 2019. The dividend is fully covered by the revenue return for the year. As always, it should not be assumed that this rate of growth will be repeated every year. The aim remains to grow the dividend progressively and sustainably over time. However pursuit of income to meet that progressive target will not be at the expense of undue risk to the Company's capital.

Share capital

Throughout the year there has been continued demand for the Company's shares requiring the publication of our Prospectus in June which allowed the Company to continue issuing new shares. This is reflected in the premium to net asset value at which the shares have traded throughout the year; the shares traded briefly at a discount in March as the impact of COVID-19 shook the markets but it did not take long for the premium to return in April. As at the year end shares were trading at near parity with the net asset value, once again reflecting the volatility of the markets. As at 1 September 2020, the shares stand at a premium of 1.4%. The Company's policy, within normal market conditions, is to issue and re-purchase shares where necessary to maintain the share price within a 2% band relative to the net asset value.

The Company issued 9,412,698 new shares during the year, raising £55.2m before costs at an average premium to net asset value of 2.7%. This represents 23.0% of the share capital at the start of the year. Against this trend, in March the Company bought back 97,302 shares into treasury. These shares were subsequently sold from treasury back into the market.

As at 1 September 2020, a further 2,170,000 ordinary shares have been issued raising £13.9m for the Company.

The Company incurs modest costs in operating the discount control policy and when renewing shareholder authority from time to time. However, issuance at a premium and buying back at a discount is consistently value accretive. The Board estimates that since May 2014, the NAV has benefited from the programme by £3.1m after costs with £1.4m net generated in the current financial year.

Borrowings

At 30 June 2020 the Company had drawn €5m (2019: €3m) and US$6m (2019: US$3m) of its US$30 million multi-currency facility with Scotiabank (Ireland). The increased utilisation of the facility has proved invaluable, giving the Investment Manager the ability to take advantage of the moving markets. Further information on the Company's gearing can be found on page 13. The current facility with Scotiabank is due to terminate in February 2021. The Board will consider the best options for future gearing of the Company over the next quarter.

Key service providers

During the COVID-19 lockdown, the Company's third party service providers faced unprecedented challenges to ensure continuity of operations. There continue to be many changes in work practices which stem from the outbreak. The Board obtained confirmation from all its key service providers that there were no material issues relating to the ongoing provision of services and I am pleased to report that the Company has not experienced any material changes to the quality of services it receives.

Board Composition

In June, we received the sad news of the sudden death of our former chairman Pat Barron. He was a member of the Board at the time of the public quotation in 1981 and served as Chairman from 1989 until his retirement in 2012. He was an outstanding personality and the Company benefited greatly from his thirty one years of service.

As noted in the prior year Annual Report, the Board had concluded that a number of changes would be made to the composition of the Board during this year. One such change, as published in the Half-yearly Report, was the appointment of Mrs Diana Dyer Bartlett in February as a non-executive director and, who shortly thereafter, became the Chairman of the Audit Committee. I will stand down at the Annual General Meeting in November of this year and it is intended, subject to re-election at the AGM, that Mr Russell Napier will become Chairman of the Board. Mr Harry Morgan will become Senior Independent Director when Russell becomes Chairman.

I am happy to hand over the chair to Russell. When he joined the Board, he kindly presented his colleagues with a copy of his excellent book, Anatomy of The Bear, which I read with great interest. Every equity investor should read it. However, at the time, it did not seem immediately relevant. Matters have changed somewhat since then. COVID-19 and the policy responses to it have introduced uncertainties into a global economy which has taken four decades of globalisation, cheap air travel and free movement across national borders more or less for granted. Much will depend on the willingness of investors to believe in the ability of The US Federal Reserve and other central banks to do all that it takes. We shall see.

In this new world, certain companies will prosper as they adapt to the conditions of the post COVID-19 order. Others will fail. It is the business of investment trusts to handle equity investment in adverse conditions as well as benign. Mid Wynd has dealt with the 1987 crash, the exit from the ERM, the dot com boom (and bust) and the credit crunch of 2008. The Board has benefited from Russell's perceptive advice and judgement since he joined the Board in 2009 and I thank him for it.

AGM

The AGM will be held on 10 November 2020 at 12 noon at the Edinburgh office of our Investment Manager, Artemis Fund Managers Limited, at 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY. Since the outlook for the lifting of COVID-19 restrictions is uncertain, the Board, upon advice, has decided reluctantly to proceed with a restricted AGM. The meeting will be restricted to the formal business as set out in the Notice of the AGM, following minimum legal requirements. In accordance with the provisions of the Company's Articles and Government guidance, the Company is reluctantly imposing entry restrictions on attendance at the AGM, and therefore shareholders will not be able to attend the AGM in person.

The Investment Manager will make a pre-recorded presentation in the period leading up to the AGM, made available through the Company's website, I would invite you to email midwyndchairman@artemisfunds.com with any questions you wish to raise to allow these to be addressed in the presentation. As always, I would encourage you to make use of your proxy votes by completing and returning the form of proxy enclosed with this report.

Outlook

Your Company has shown solid performance throughout this uncertain period. However, the consequences of the world and market reactions to the pandemic cannot be known for some considerable time. It is hard to predict the rate or timing of recovery that is surely hoped to come. In the absence of this certainty, your Investment Manager will continue to search out value, taking a long-term view to provide security for past gains and take opportunities when they arise.

I will shortly step down as Chairman in the full knowledge that the Board and Investment Manager will continue the sterling work which is expected of them.

I also wish to thank the managers. I am happy to say that our confidence in giving the mandate to Artemis has been amply justified. The policy of thematic investing in growth at a reasonable price with the aim of capturing growth on the upside while protecting on the downside has rewarded shareholders and enabled the share price to trade at a sustained premium enabling us to grow the size of the Company by share issuance, with the aim of reducing the cost of administration. This has been assisted by a targeted marketing effort which has drawn the attention of the market to the consistently good performance of the portfolio. We have also been assisted by our discount control policy and, as described above, have bought in shares to prevent the development of a discount in the brief period that a discount existed. It should be noted that at 1 May 2014 when the NAV was £2.74, the Company had 25,925,830 shares in issue. As at 30 June 2020 the NAV is £6.09 and the number of shares in issue is 50,284,114. The market cap was then £69.9m and is now well over £300m. These figures speak for themselves and are entirely attributable to the efforts of the Artemis team and, in particular, Simon, Alex and Rosanna. They have delivered consistent outperformance. Thank you

Contact us

Shareholders can keep up to date with developments between formal reports 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.

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

Malcolm Scott

3 September 2020

Investment Manager's Review

Introduction

Global equities have enjoyed yet another year of positive returns despite the global pandemic and the recession stemming from lockdown measures taken to protect the public from the virus. The global equity market rise over the year has been dominated by US technology shares many of which have been selected in our Online Services and Screen Time themes, while the companies governments have turned to for healthcare solutions are also the world leaders we have selected in these themes, such as Roche and Thermo Fisher. Altogether the last year has allowed us to demonstrate how the fund protects capital when markets fell in the first quarter, also how our themes can sometimes come through more strongly when there are unexpected challenges to be faced.

Over the year, the Company's share price rose from 568p to 612p up 7.7% and paid dividends of 6.85p giving a total return of 12.2%. This compares with the MSCI AC world index which rose 1.4% in US dollar terms, translating to a rise of 5.2% in Sterling terms. For the record, the UK All share index fell by 16.7% over the period.

Regional performance

Region	Contribution %
Asia Pacific ex Japan	(0.6)
Emerging Markets	0.6
Europe	2.7
United Kingdom	(0.5)
Japan	3.6
North America	6.8

Thematic performance

Theme	Contribution %
Automation	4.1
Emerging Market Consumer	(0.5)
Fintech	0.6
Healthcare Costs	0.6
High Quality Assets	(0.3)
Low Carbon World	(0.7)
Online Services	7.2
Scientific Equipment	1.9
Screen Time	(0.4)
Tourism	0.1

Current investment themes

Online Services (26% of the portfolio) – this theme led investment returns in the Company and many of our investments here have proved their worth to each of us over lockdown – especially amazon.com and last year we added an investment in JD.com which provides similar services in China. This theme has also benefitted from continued investment in the semiconductor industry with both Synopsys and Cadence seeing growth in demand for new chip designs.

The Company used its borrowing facility during the market falls in March to add new investments which benefitted from emerging trends, such as ServiceNow, a US company facilitating working from home and IT outsourcing and cloud computing and Salesforce.com which is the leader in databases to manage workforces.

Screen Time (9% of the portfolio) – again the lockdown has accelerated the trend towards spending more time in front of screen, especially working from home. The equity market continues to attribute low valuations to telecoms companies providing these connections, but such defensive holdings worked well protecting capital when markets fell in the first quarter.

Automation (13% of the portfolio) – the current recession is leading governments worldwide to encourage industrial investment and to engage in spending on public works. The rise in industrial automation demand now seems to be coming through, especially in Asia.

Emerging Market Consumer (10% of the portfolio) – We had moderated the size of the Company's exposure to this theme, but falls in share prices during the lockdown have thrown up better value opportunities to invest for the longer term allowing us, for instance, to buy a holding in Hermes alongside our long term Louis Vuitton investment.

Healthcare Costs (11% of the portfolio) – although many of our selected investments are central to helping contain the pandemic, such as Roche the world leader in virus testing, much of this work will be done as a public service and for very low margins. Also, the chances of Mr Biden replacing Mr Trump as US President will raise concerns of pressure on US healthcare pricing, even if we see benefits from that change in other ways, such as a reduced likelihood of US-China trade wars.

Scientific Equipment (10% of the portfolio) – Investments in this area seem more likely to benefit from increased testing both for viruses and other human and animal health issues. The companies themselves have continued to grow through the crisis showing the merit of continued research and development of new products in past years.

Low Carbon World (7% of the portfolio) – This theme gave very strong returns over the year and some shareholders may be surprised that we have taken some profits. However, the very large 'green' initiatives being undertaken by governments currently are encouraging more competitors to enter the renewable energy area, some, such as oil majors, with large balance sheets but few relevant skills. This is bringing down returns on investment and the sell on values when fields are developed. Despite these factors, some of the better known shares in this area have become very fashionable and now trade on rather high multiples of future cash flows.

Fintech (8% of the portfolio) – During the year we recognized the accelerating development of digital solutions to financial services. Companies such as Mastercard and Visa have grown their share of our payments at the expense of the local bank branch and these branches increasingly need to automate their services. We invest very little of the Company in traditional banks as the challenges thrown up by 'fintech' offerings remind us of the challenges they face.

High Quality Assets (6% of the portfolio) – Our property holdings performed rather poorly again this year except for warehouse investments, despite bond yields falling again. We are concerned that the very high levels of government spending to try to create jobs after lockdown may take the world from its current disinflationary period into one of higher inflation and so we have invested in gold mines – the gold price already seems to be strengthening on this basis.

Discontinued themes – at the start of this reporting period we sold our remaining holdings in our Tourism theme. This proved fortuitous ahead of lockdown and we do not claim we foresaw the pandemic. However, our concerns about the scale of mass tourism worldwide and the security, biosecurity and environmental impacts were very much on our mind. We believe that travel will return, but that this theme will be constrained in future in ways it has not been in the past.

Five largest stock contributors to performance

Company	Theme	Contribution %
Amazon	Online Services	1.4
Microsoft	Online Services	1.1
Barrick Gold	High Quality Assets	1.0
Daifuku	Automation	1.0
Synopsys	Automation	0.9

Five largest stock detractors from performance

Company	Theme	Contribution %
Land Securities Group	High Quality Assets	(0.8)
Anthem	Healthcare costs	(0.8)
Live Nation Entertainment	Screen time	(0.7)
Veolia Environnement	Low Carbon World	(0.6)
Citigroup	High Quality Assets	(0.6)

Outlook

Over the last six months investors have worried about the impact of the coronavirus and been reassured by the support governments have put in to support economies; we take almost the opposite view. Our selection of companies with strong business models, strong balance sheets and records of investing for the future, have proved their worth through the crisis and many see expected future growth brought forward by the crisis, such as higher levels of online shopping and greater amounts of home working – these changes we see as persisting even when virus levels have fallen.

We are wary that interest rates have again been cut to levels which force investors to take risk. The UK government ten year bond today (22nd July 2020, Bloomberg), yields all of 11 basis points per annum. Our Company yields ten times that without us having any preference for higher yielding equities. So investors are pushed into equities and other riskier assets whether they want the risk or not. No doubt much of this pressure has resulted in some shares, such as Amazon and perhaps Orsted in wind power becoming very fashionable. Our role here is to monitor the value for money in each of our holdings and to seek out less fashionable companies which still have high quality business models and strong future prospects. We will continue to do that.

However, we are also wary that governments are pledging very large amounts of spending when government debt levels are already very high. The lockdown itself has produced a deflationary shock and rising unemployment; there will no doubt also be many small businesses which struggle to survive. The government spending cannot help all of these, nor do large-scale infrastructure projects create jobs in the way they did in the 1930s. The money issued by government in this period may well look for a home and, after years of inflation levels falling, we may see inflation rise over the next year or two, albeit from very low levels.

Such a reversal would prove a challenge firstly for investors in traditional government bonds (who may look at the 11 basis points on offer with fresh eyes), but also to equity investors who believe past winning investments will simply carry on winning. We therefore continue to monitor value for money in our holdings and to diversify the portfolio by industry and region, thus bringing a diverse range of valuations. We see a fresh range of challenges currently and anticipate further challenges in the year ahead, but the companies we have chosen to include in the portfolio have done us proud this year and give us confidence they will in the years to come.

Sustainable investing

Over recent years a number of investment houses have made much of the sustainability of their investments or how their funds score on measures of environmental, social and governance factors. As we aim for longer term investment success, we have always included these factors in our selection process. Our interpretation of the factors is based on common sense and real-life situations, rather than any tick list or one-size-fits-all screen. As an example, we think that air travel may remain essential in large Asian countries while the environmental damage of cheap flights may become unacceptable in Europe.

We are not, however, looking to change the world, nor do we presume to have an ethical code that all would follow. Our aim is to invest in companies which prosper without damaging society or the environment something that is likely to make profitability more sustainable. We believe that this is an aim that we share with our investors and that this perspective is, and has always been, central to the management of a successful Investment Trust.

Artemis' investment approach

Our aim is to identify reliable commercial trends around the world which are likely to deliver superior growth to our investments. By focusing the portfolio around trends, such as, the growth of consumption from emerging markets, the growth in demand for healthcare in developed markets and technological change on the internet and in the energy industry, we believe our thematic based approach can deliver superior returns over time.

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

Once an investment opportunity has been identified, we will only commit capital to it when the price offers the chance to invest at a reasonable valuation. This valuation discipline is at the heart of all of our investment decisions. In terms of portfolio construction, this will reflect opportunities that meet our investment criteria and will not be weighted to a benchmark. We aim to run a diversified portfolio, with around 55-75 holdings spread across 8 to 10 different themes.

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

Further information on our investment approach can be found on our website at artemis.co.uk.

Simon Edelsten, Alex Illingworth & Rosanna Burcheri
Fund Managers

3 September 2020

Investments as at 30 June 2020

Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Equities					
Thermo Fisher Scientific	North America	Health Care	Scientific Equipment	7,556	2.5
Amazon.com	North America	Consumer Discretionary	Online Services	6,962	2.3
Microsoft	North America	Information Technology	Online Services	6,924	2.2
Equinix (REIT)^	North America	Real Estate	Online Services	6,856	2.2
Roche Holding	Europe	Health Care	Healthcare Costs	6,849	2.2
Becton Dickinson	North America	Health Care	Healthcare Costs	6,415	2.1
Alphabet	North America	Communication Services	Online Services	5,927	1.9
Louis Vuitton Moet Hennessy	Europe	Consumer Discretionary	Emerging Market Consumer	5,923	1.9
Fresenius Medical Care	Europe	Health Care	Healthcare Costs	5,888	1.9
Booking Holdings	North America	Consumer Discretionary	Online Services	5,766	1.9
Top 10 equity investments				**65,066**	**21.1**
Merck	North America	Health Care	Healthcare Costs	5,711	1.9
Citigroup	North America	Financials	High Quality Assets	5,683	1.9
L'Oreal	Europe	Consumer Staples	Emerging Market Consumer	5,673	1.8
Daifuku	Japan	Industrials	Automation	5,455	1.8
Synopsys	North America	Information Technology	Automation	5,426	1.8
Amadeus IT Group	Europe	Information Technology	Online Services	5,142	1.7
Accenture	North America	Information Technology	Online Services	5,068	1.6
Daikin Industries	Japan	Industrials	Low Carbon World	5,027	1.6
Digital Realty Trust (REIT)^	North America	Real Estate	Online Services	4,977	1.6
UnitedHealth Group	North America	Health Care	Healthcare Costs	4,907	1.6
Top 20 equity investments				**118,135**	**38.4**
Keyence	Japan	Information Technology	Automation	4,886	1.6
Avery Dennison	North America	Materials	Emerging Market Consumer	4,848	1.6
Cadence Design Systems	North America	Information Technology	Automation	4,828	1.6
Taiwan Semiconductor Manufacturing	Emerging Markets	Information Technology	Automation	4,816	1.6
PerkinElmer	North America	Health Care	Scientific Equipment	4,799	1.5
Charles Schwab	North America	Financials	Online Services	4,721	1.5
Comcast	North America	Communication Services	Screen Time	4,719	1.5
China Life Insurance	Emerging Markets	Financials	Emerging Market Consumer	4,698	1.5
Hoya	Japan	Health Care	Online Services	4,670	1.5
Mastercard	North America	Information Technology	Fintech	4,562	1.5
Top 30 equity investments				**165,682**	**53.8**
Barrick Gold	North America	Materials	High Quality Assets	4,522	1.5
Illumina	North America	Health Care	Scientific Equipment	4,454	1.4
Agilent Technologies	North America	Health Care	Scientific Equipment	4,449	1.4
Sanofi	Europe	Health Care	Healthcare Costs	4,260	1.4
Fidelity National Information Services	North America	Information Technology	Fintech	4,254	1.4
Vodafone Group	UK	Communication Services	Screen Time	4,218	1.4
Norfolk Southern	North America	Industrials	Low Carbon World	4,100	1.3
PayPal Holdings	North America	Information Technology	Fintech	3,980	1.3
Omron	Japan	Information Technology	Automation	3,965	1.3
JD.com[1]	Emerging Markets	Consumer Discretionary	Online Services	3,963	1.3
Top 40 equity investments				**207,847**	**67.5**

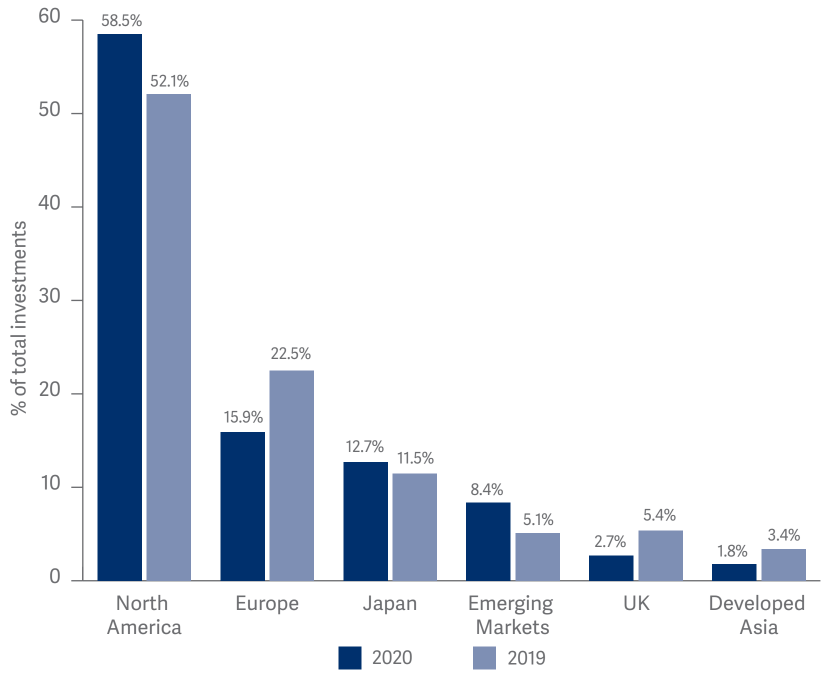
^ Real Estate Investment Trust

[1] American Depositary Receipt

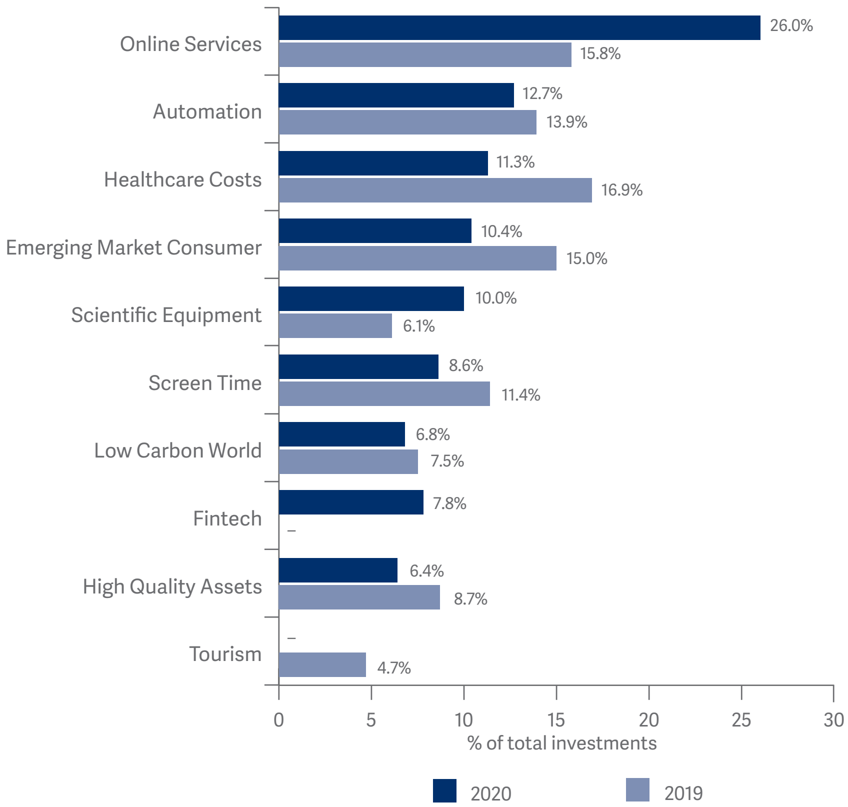
Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Reckitt Benckiser Group	UK	Consumer Staples	Emerging Market Consumer	3,941	1.3
Tencent Holdings	Emerging Markets	Information Technology	Screen Time	3,914	1.3
Visa	North America	Information Technology	Fintech	3,898	1.3
Newmont	North America	Materials	High Quality Assets	3,664	1.2
Fiserv	North America	Information Technology	Fintech	3,565	1.1
Hermes International	Europe	Consumer Discretionary	Emerging Market Consumer	3,445	1.1
ServiceNow	North America	Information Technology	Screen Time	3,442	1.1
Adobe	North America	Information Technology	Online Services	3,399	1.1
Samsung Electronics	Emerging Markets	Information Technology	Automation	3,254	1.1
NVIDIA	North America	Information Technology	Online Services	3,171	1.0
Top 50 equity investments				**243,540**	**79.1**
SIG Combibloc Group	Europe	Materials	Low Carbon World	3,128	1.0
S&P Global	North America	Financials	Fintech	3,114	1.0
Elastic	North America	Information Technology	Online Services	3,075	1.0
salesforce.com	North America	Information Technology	Online Services	3,072	1.0
Waters	North America	Health Care	Scientific Equipment	3,010	1.0
Ascendas (REIT)^	Developed Asia	Real Estate	High Quality Assets	2,948	1.0
Orsted	Europe	Utilities	Low Carbon World	2,946	1.0
Sysmex	Japan	Health Care	Scientific Equipment	2,904	0.9
Toyota Industries	Japan	Consumer Discretionary	Automation	2,890	0.9
Ushio	Japan	Industrials	Scientific Equipment	2,881	0.9
Top 60 equity investments				**273,508**	**88.8**
Union Pacific	North America	Industrials	Low Carbon World	2,843	0.9
Activision Blizzard	North America	Communication Services	Screen Time	2,806	0.9
Kao	Japan	Consumer Staples	Emerging Market Consumer	2,741	0.9
Harmonic Drive Systems	Japan	Industrials	Automation	2,709	0.9
China Tower	Emerging Markets	Communication Services	Screen Time	2,474	0.8
Verallia	Europe	Materials	Low Carbon World	2,359	0.8
Saracen Mineral Holdings	Developed Asia	Materials	High Quality Assets	2,315	0.8
Varonis Systems	North America	Information Technology	Online Services	2,288	0.7
TeamViewer	Europe	Information Technology	Screen Time	2,262	0.7
Ping Identity Holding	North America	Information Technology	Online Services	2,090	0.7
Top 70 equity investments				**298,395**	**96.9**
LG Uplus	Emerging Markets	Communication Services	Screen Time	2,062	0.6
Total equity investments (71)				**300,457**	**97.5**
Net current assets (excluding bank loans)				16,987	5.5
Bank loan				(9,401)	(3.0)
Total net assets				**308,043**	**100.0**

^ Real Estate Investment Trust

Regional analysis of the portfolio as at 30 June



Thematic analysis of the portfolio as at 30 June



Strategy and Business Review

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

Business Model

The Company is incorporated in Scotland and operates as an Investment Trust Company and is an investment company within the meaning of section 833 of the Companies Act 2006 (the 'Act'). The Company is premium listed on the official list and is traded on the main market of the London Stock Exchange. It has a global focus. Its business as an investment trust is to buy and sell investments with the aim of achieving the objective and investment policy outlined below.

The Company has been approved as an investment trust in accordance with the requirements of section 1158 of the Corporation Taxes Act 2010. This approval remains subject to the Company continuing to meet the eligibility conditions and ongoing requirements of the regulations. The Board will manage the Company so as to continue to meet these conditions.

The Company has no employees and delegates most of its operational functions to a number of service providers, details of which are set out later in the report.

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, there will be between 40 and 140 holdings, and the portfolio will be managed on a global basis rather than as a series of regional sub-portfolios. As at 30 June 2020 there were 71 holdings in the portfolio.

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

Gearing and leverage

The Company may use borrowings to support its investment strategy and can borrow up to 30% of its net assets. During the year, the Company held a multicurrency revolving credit facility with Scotiabank (Ireland) which is available to the Company until 19 February 2021. As at 30 June 2020, €5.0m (£4.5m) and US$6.0m (£4.9m) was drawn down from this facility.

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

Leverage is defined in the Alternative Investment Fund Managers Directive ('AIFMD') as any method by which the Company can increase its exposure by borrowing cash or securities, or from leverage that is embedded in derivative positions. The Company is permitted to borrow up to 30% of its net assets (determined as 130% under the Commitment and Gross ratios). The Company is permitted to have additional leverage of up to 100% of its net assets, which results in permitted total leverage of 230% under both ratios. The Alternative Investment Fund Manager (the 'AIFM') monitors leverage values on a daily basis and reviews the limits annually. No changes have been made to these limits during the year. At 30 June 2020, the Company's leverage was 102.2% as determined using the Commitment method and 103.0% using the Gross method. Further details can be found in the Glossary on page 58.

Current and future developments

A summary of the Company's developments during the year ended 30 June 2020 together with its prospects for the future, is set out in the Chairman's Statement on pages 5 and 6, the Investment Manager's Review on pages 7 to 10 and within the Principal risks and risk management information on pages 14 to 16. The Board's principal focus is the delivery of positive long-term returns for shareholders. This will be dependent on the success of the investment strategy, in the context of both economic and stock market conditions. The investment strategy, and factors that may have an influence on it, are discussed regularly by the Board and the Investment Manager. The Board furthermore considers the ongoing development and strategic direction of the Company, including its promotion and the effectiveness of communication with shareholders.

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)
2016	16.0%	8.1%	13.3%
2017	21.0%	27.5%	22.2%
2018	12.7%	13.4%	8.9%
2019	13.3%	15.2%	9.7%
2020	12.2%	9.1%	5.2%

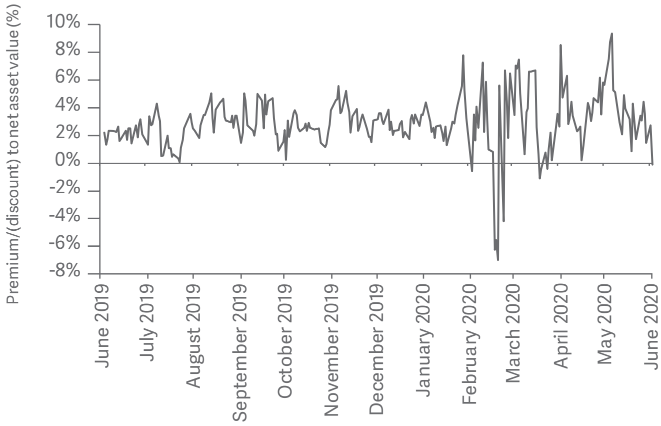
- **Share price premium/(discount) to net asset value**

The Board recognises that it is in the interests of shareholders to maintain a share price as close as possible to the net asset value per share. The policy of the Board is to limit the discount or premium to a maximum of 2 per cent in normal circumstances. The Company may issue shares at such times as demand is not being met by liquidity in the market and buy back shares when there is excess supply. This policy has proved consistently effective in generating value within the Company and protecting shareholders' liquidity requirements. During the COVID-19 emergency the stock markets and thus the Company's NAV were particularly volatile. At all times the Company sought to manage the discount and premium within the target parameters. 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 2020 shown on the following chart. The Company has performed strongly against the challenging market conditions encountered during the current year and as a result, 9,412,698 shares have been issued during the year to 30 June 2020, raising proceeds, net of dealing commission and stock exchange fees, of £55.1m. This resulted in the action taken by the Board to seek further shareholder authorities as outlined in the Share Capital section on page 16. Costs in relation to increasing the shareholder authorities amounted to £150,000. This is being amortised in line with the share issuance activity over the life of the Prospectus. At the year end the issued share capital of the Company had risen by approximately 94% on the balance at the time of the Investment Manager's appointment in May 2014.

Although the Company incurs modest costs for operating the policy and when renewing shareholder authority, issuance at a premium and buying back at a discount under the policy more than compensates and is consistently accretive to NAV. The Board estimates that since the Investment Manager was appointed, the NAV has increased due to share issuance by £3.1m after all costs, with £1.4m of this gain being generated in the latest financial year.

Due to the limited availability of new ordinary shares for the Company to issue, for a brief period between 27 May 2020 and 17 June 2020, the Company increased the premium limit to a maximum of 4 per cent in normal circumstances. Following the confirmation of shareholder approval to increase the share issuance authority at the general meeting on 17 June 2020, the Company reverted back to its stated premium limit of 2 per cent. Further details of the shares issued and bought back during the year are set out in the Share Capital section on page 16.

Share price premium/(discount) to net asset value



Source: Datastream/Morningstar.

- **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 current ongoing charges ratio is 0.7% (2019: 0.7%).

- **Dividend per share**

The Board aims to grow the dividends paid to shareholders, in addition to capital growth. It monitors the revenue returns generated by the Company during the year, its historic revenue reserves and expected future revenue and then determines the dividends to be paid. Subject to approval of the final dividend by shareholders, a total dividend of 6.12 pence per share (2019: 5.83 pence per share) will be paid in respect of the year ended 30 June 2020. This represents an increase of 5%.

Dividends paid in respect of the years ended June 2020 and June 2019 were fully covered by their respective current year earnings.

Principal risks and risk management

The Board, in conjunction with the Investment Manager, has developed a risk map which sets out the principal risks faced by the Company. It is used to monitor these risks and to review the effectiveness of the controls established to mitigate them. Further information on the Company's internal controls is set out in the corporate governance section of the Directors' Report on pages 25 and 26.

A summary of the key areas of risk and uncertainties is set out below along with controls in place to manage these which are highlighted for each risk.

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

- *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.

  The Company's functional currency and that in which it reports its results is sterling. However, the majority of the Company's assets, liabilities and income are denominated in currencies other than sterling. Consequently, movements in exchange rates will affect the sterling value of those items. The country in which a portfolio company is listed is furthermore not necessarily where it earns its profits and movements in exchange rates on overseas earnings may have a more significant impact upon a portfolio company's valuation than a simple translation of that company's share price into sterling. The Company does not generally hedge its currency exposures and changes in exchange rates may lead to a reduction in the Company's NAV.

  The Company pays interest on amounts drawn down under its borrowing facility with Scotiabank (Ireland). As such, the Company will be exposed to fluctuations in the prevailing market rates for each currency drawn down under the facility.

  The UK left the European Union on 31 January 2020. The UK has until 31 December 2020 to agree and ratify a trade deal with the European Union. The terms of any trade deal agreed between the UK and the European Union or the UK failing to agree a trade deal with the European Union could create uncertainty in the UK (and potentially global) markets and currencies.

  The Investment Manager has a proven track record and reports regularly to the Board on market developments. At each Board meeting the Investment Manager provides explanations for the performance of the portfolio and the rationale for any changes in investment themes. Any use of derivatives to manage market risks requires Board approval.

- *Borrowing:* The Company has a multicurrency revolving credit facility with Scotiabank (Ireland) to borrow money for investment purposes. If the Company's investments fall in value, any borrowings will magnify the extent of the losses and if borrowing facilities are not renewed, the Company may also have to sell investments to repay borrowings. All borrowing arrangements entered into require the prior approval of the Board and gearing levels are discussed by the Board and Investment Manager at each Board meeting. The majority of the Company's investments are in quoted companies which are highly liquid

- *Regulatory:* Failure to comply with the requirements of a framework of regulation and legislation (including rules relating to listed closed-end investment companies), within which the Company operates or changes to such framework could have a material adverse effect on the ability of the Company to carry on its business and maintain its listing. Breach of the tests that a company must meet to retain approval as an investment trust company or a change to the legal or regulatory rules in the future could, amongst other things, lead to the Company being subject to tax on capital gains.

  The Company relies on the services of the Company Secretary and Investment Manager to monitor ongoing compliance with relevant regulations, accounting standards and legislation. The Company Secretary and Investment Manager also appraise the Board of any prospective changes to the legal and regulatory framework so that any requisite actions can be planned. The Company's auditor provides an annual update on any accounting standard changes that affect the Company.

- *Reliance on third party service providers:* The Company has no employees and all of the Directors have been appointed on a non-executive basis; all operations are outsourced to third party service providers. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to protect against breaches of the Company's legal and regulatory obligations such as data protection or to perform its obligations to the Company at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on the Company's operations.

  Experienced third party service providers are employed by the Company under appropriate terms and conditions and with agreed service level specifications. The Board receives regular reports from its service providers and reviews the performance of its key service providers at least annually.

- *Reliance on key personnel:* The Company's portfolio is managed by the Investment Manager and in particular there are three investment executives within the Artemis Fund Managers team who have direct responsibility for portfolio selection. Any change in relation to the investment executives may adversely affect the performance of the Company.

  The engagement of three individuals in the management of the portfolio provides continuity. The Investment Manager additionally has business continuity plans in the unlikely event that the whole team left. The individuals all hold substantial interests in the Company and the Investment Manager has appropriate incentive arrangements in place to retain its staff.

- *Pandemic (COVID-19):* The rapid spread of COVID-19 has caused governments to implement policies to restrict the gathering, interaction or movement of people with ensuing downturn in the global economy. These policies have inevitably changed the nature of the operations of some aspects of the Company, its key service providers and the companies in which it invests. The future development and the long-term impacts of the outbreak are unknown. Share prices respond to assessment of future economic activity as well as their own forecast performance.

  The Board and its Investment Manager have regular discussions to assess this impact of COVID-19 on the investment portfolio, including its ability to generate income for shareholders. The Board also receives reports on the operational resilience of third party service providers.

Further information on risks and uncertainties and the management of them are set out in the Directors' Report on pages 25 and 26 and in note 20 of the notes to the financial statements.

Other matters

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 assessed is in line with our Key Investor Document is five years. This has been deemed appropriate for the Company given the nature of its business, its current size and the longer term view taken by the Investment Manager when constructing the portfolio and the long term investor outlook.

In considering the Company's prospects over the next five years, the Directors have assumed that the Company will continue to adopt the same 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.

As part of its assessment of the viability of the Company, the Board has considered each of the principal risks above including matters relating to COVID-19 and the impact on the Company's portfolio of longer lasting damage to the economy, of a withdrawal of liquidity, of a significant fall in global markets and changes in regulation. The Board has also considered the liquidity of the Company's portfolio to ensure that it will be able to meet its liabilities as they fall due. The Board has concluded, given the very liquid nature of the majority of the investments, the level of ongoing expenses and the availability of gearing, that the Company will continue to be in a position to cover its liabilities.

The 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 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.

Share capital

During the year to 30 June 2020 the Company issued 9,412,698 new shares (2019: 3,666,000) to satisfy continued demand for the Company's shares, raising proceeds of £55.2m. All of the shares were issued at a premium to the prevailing net asset value on the date of issue.

During the year the Company bought back to treasury, at a cost of £0.45m, 97,302 ordinary shares (2019:nil). These buybacks took place in March 2020 at a time of considerable uncertainty within the market. All shares were subsequently reissued at a premium to NAV, generating proceeds of £0.5m.

The Directors' authority to buy back shares will expire at the end of the AGM on 10 November 2020. The Directors intend to seek approval from the shareholders to renew this authority at the 2020 AGM in order to allow the Directors to continue to manage the liquidity of the Company's shares in accordance with its stated discount/premium management policy.

On 17 June 2020 shareholders approved the issue of a Prospectus to issue shares up to an aggregate nominal value of £1,250,000 (representing approximately 50% of the Company's issued share capital as at 29 May 2020) on a non pre-emptive basis. The authority granted with the Prospectus expires on 30 June 2021. Shareholders also granted additional authority to the Directors to issue shares up to an aggregate nominal value of £369,218 (representing approximately 15% of the Company's issued share capital as at 29 May 2020). This authority expires at the end of the AGM on 10 November 2020.

The Directors intend to seek approval from the shareholders to renew their allotment authority at the 2020 AGM.

Directors

The Directors of the Company and their biographical details are set out on page 19. Each of the Directors held office throughout the year under review, with the exception of Mrs Diana Dyer Bartlett who was appointed on 1 February 2020. The Chairman, who has indicated his intention to retire at the Company's AGM on 10 November 2020, will be replaced, subject to shareholder approval, by Mr Russell Napier.

No Director has a contract of service with the Company.

Appointments to the Board will be made on merit with due regard to the benefits of diversity, including gender. The Board recognises the benefits of diversity and over time, as suitably qualified candidates emerge, expects that this will increase. The Board considers its commitment to greater diversity is not in conflict with a policy on board tenure in which the Chairman would not ordinarily serve for more than ten years as Chairman. The Board is of the view that the shareholders' best interests are served by retaining the services of a well-qualified Chairman rather than losing them for reasons unrelated to ability. This policy on tenure does not materially restrict the ability of the Board to increase diversity and the annual appraisal process assesses whether the Chairman retains the confidence of the Board.

The Board is currently comprised of five male Directors and one female Director. Following the retirement of the Chairman, the Board will revert to consisting of five Directors. The Company does not have any employees.

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.

Social and environmental matters

The Company has no employees and has delegated the management of the Company's investments to Artemis. In its capacity as Investment Manager, Artemis has a Corporate Governance and Shareholder Engagement policy which sets out a number of principles that are intended to be considered in the context of its responsibility to manage investments in the financial interests of shareholders. Artemis undertakes extensive evaluation and engagement with company managements on a variety of matters such as strategy, performance, risk, dividend policy, governance and remuneration. All risks and opportunities are considered as part of the investment process in the context of enhancing the long-term value of shareholders' investments. This will include matters relating to material environmental, human rights and social considerations that will ultimately impact the profitability of a company or its stock market rating and hence these matters are an integral part of Artemis' thinking as institutional investors. Further details of this can be found within the Investment Manager's report on page 8.

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, Artemis as our Investment Manager, our investee companies and other professional service providers, such as the administrator, depositary, registrar, auditor, corporate broker and lenders are all considered to fall within the scope of section 172.

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

The Company's corporate values 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 25 and on the Company's website at midwynd.com.

Shareholders

To help the Board in its aim to act fairly as between the Company's members, it encourages communications with all shareholders. The Annual and Interim reports are issued to shareholders and are available on the Company's website together with other relevant information including monthly factsheets. The Board regularly reviews and discusses any shareholder communications received at Board meetings. This ensures that shareholder views are taken into consideration as part of any decisions taken by the Board. The Board considers communication with shareholders an important function and Directors are always available to respond to shareholder queries. Shareholders are welcome to contact the Board through use of the midwyndchairman@artemisfunds.com email address. Due to current COVID-19 restrictions, it is anticipated that our normal AGM format of shareholder invitation to our registered office will be suspended this year. Full details of the temporary arrangements in place can be found on page 6. We very much hope to revert to normal practice in 2021.

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

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

Investment Manager

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

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

During the period, the COVID-19 pandemic resulted in additional discussions being held between the Board and Investment Manager to discuss the impact on the Company, and specifically to ensure the protection of shareholders' interests and to understand the opportunities presented for investment in the weaker equity markets.

Investee companies

The Board has discussed with the Investment Manager how Environmental, Social and Governance ('ESG') factors are taken into account when selecting and retaining investments for the Company. The Board recognises the increasing importance placed on this area and is working with the Investment Manager in relation to future engagement on behalf of the Company. Further information on social and environmental matters is provided on page 17 of the Annual Financial Report.

The Board has given discretion to the Investment Manager to exercise the Company's voting rights. The Investment Manager endorses the UK Stewardship Code.

Other key service providers

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

The Company's auditor attends two Audit Committee meetings per year which provides the Board with good opportunity for engagement and discussion of those areas which are key to ensuring the successful operation of the Company.

Decisions made during the year

Certain key decisions taken by the Board during the year also serve as examples of how the needs and priorities of the Company's key parties are taken into account by the Board as part of its decision making process. Key decisions made during the year include:

- the appointment of a new Director and Audit Committee Chair, Mrs Diana Dyer Bartlett, on 1 February 2020. Mrs Dyer Bartlett has recent relevant financial experience, being a chartered accountant who is also audit committee chairman of two other public companies, one of which is an investment trust. The Board continues to consider future succession planning and the need for the requisite skills and experience required to meet the challenges and future opportunities facing the Company, as well as the benefits of diversity, including gender and ethnicity;
- undertaking a re-tender for statutory audit services for the year ended 30 June 2020. This was following the decision of Scott-Moncrieff to exit the Public Interest Entity market and its subsequent resignation as auditor of the Company. Following the re-tender process, Johnston Carmichael LLP were appointed as auditor of the Company on 25 March 2020 and shareholders will be asked to formally approve the appointment at the Annual General Meeting to be held on 10 November 2020. Johnston Carmichael LLP have recent relevant experience in auditing investment trusts such as the Company; and
- the Board sought shareholder approval to issue new shares by issuing a Prospectus and extending the general issuance authorities. The purpose of this is to meet continuing demand for the Company's shares and manage the share premium to net asset value, thereby maintaining liquidity in the Company's shares, creating shareholder value by issuing shares at a premium to net asset value and reducing fixed administration costs per share. This authority was granted by shareholders at a General Meeting held on 17 June 2020 and also via publication of a prospectus on 30 June 2020, detailed further on page 16 of the Annual Financial Report. These authorities will enable the Company to meet the expected continuing demand for the Company's shares and create shareholder value through issuing at a premium to net asset value.

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 key parties as described above.

Financial statements

The financial statements of the Company are included on pages 36 to 50 of this report.

On behalf of the Board.

Malcolm Scott
Chairman

3 September 2020

Directors and Corporate Governance

Directors

Malcolm C N Scott (Chairman)

Malcolm Scott became a Director of the Company in 1990. He was educated at Trinity College, Glenalmond and thereafter at Gonville & Caius College, Cambridge and Glasgow University. He became an Advocate in 1978 and a QC in 1991.

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 a non-executive director and Audit Committee Chairman of Smithson Investment Trust plc and SmartSpace Software plc.

Russell A R Napier (Senior Independent Director)

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 and an investment adviser to Kennox Asset Management.

David P Kidd

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

Harry J Morgan

Harry Morgan became a Director of the Company in 2012. He is currently the Head of Key Clients, Scotland at the Tilney Group. He has spent his career managing portfolios for private clients and charities, serving as head of investment management at Adam & Company and in senior roles at Newton Investment Management and Edinburgh Fund Managers. He has an MBA with Distinction from the Edinburgh Business School, and is a Fellow of the Chartered Institute for Securities & Investment and a member of the Investment Committee of the Royal Society of Edinburgh.

Alan G Scott

Alan Scott became a Director of the Company in 2012. He has over 30 years' experience in banking, and is currently Head of Banking Services at Adam & Company where he has been since 2004. Prior to that he has held various positions within the NatWest Group including offshore with Adam & Company International and Royal Bank of Scotland International in Guernsey and onshore within the Corporate and Personal Banking divisions. He is a Member of the Chartered Banker Institute and holds Chartered Banker status.

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

The Directors have pleasure in presenting their report, together with the audited financial statements of the Company for the year ended 30 June 2020.

Results and dividends

The Company's results for the year are set out in the Statement of Comprehensive Income on page 36.

The Directors are recommending the payment of a final dividend of 3.12 pence per share. If approved at the AGM, this will be paid on 27 November 2020, to shareholders on the register as at 2 October 2020.

This will result in total dividends for the year of 6.12 pence (2019: 5.83 pence).

Management and management fees

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

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

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

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

Both Artemis entities are authorised and regulated by the Financial Conduct Authority and at 30 June 2020 had £23.7 billion, in aggregate, of assets under management.

Continued appointment of the Investment Manager

The Board has reviewed the Investment Manager's engagement, including its management processes, risk controls and the quality of support provided to the Board and believes that its continuing appointment, on its current terms, remains in the interests of shareholders at this time. The last review was undertaken at a board meeting held on 19 May 2020.

Other key service providers

The Board has also reviewed the performance of the other key service providers such as the fund administrator, depositary and registrar. Regular reports are received by the Board through the Company Secretary to aid continuous review and feedback. Details on the individual functions of these service providers can be found in the Glossary on page 59.

Election and re-election of Directors

Mrs Dyer Bartlett was appointed during the year and is subject to election at this year's AGM. 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 and having regard to the proposed changes to the Board referred to in the Chairman's Statement, recommends the re-election of all Directors, with the exception of the Chairman, Malcolm Scott who is retiring, at this year's 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.

Share capital

As at 30 June 2020, the capital structure of the Company was 50,284,114 (2019: 40,871,416) ordinary shares of 5 pence each.

Details of changes to the shares in issue can be found in the Strategic Report on page 5.

Since the year end a further 2,170,000 ordinary shares have been issued. As at 1 September 2020 the Company had 52,454,114 ordinary shares in issue. Therefore the Company's total voting rights are 52,454,114.

Voting rights attaching to ordinary shares

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

As at the date of this Report, the table below sets out those shareholders who have notified the Company that they hold more than 3% of the voting rights attaching to the ordinary shares in issue as at 30 June 2020.

Significant interests

Name	Number of ordinary shares in issue as at date of notification	% of shares in issue at date of notification
Rathbone Investment Management Limited	4,765,485	9.99
Mr Simon Edelsten	2,205,899	5.40
Brewin Dolphin Limited	1,782,116	4.36

Further information on the share capital of the Company is detailed in note 14 of the notes to the financial statements.

Additional shareholder information

The requirements 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 web site at midwynd.com. The granting of powers to issue or buy back the Company's shares require appropriate resolutions to be passed by shareholders. The current authorities to buy back and issue shares will expire at the AGM and proposals for their renewal are set out below.

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

Going concern

The Directors, having considered the risks and likely operational costs and liabilities of the Company for the 18 months from the year end, are of the opinion that the Company has adequate financial resources to continue in operational existence for the foreseeable future. The Company receives income from its investment portfolio and maintains cash balances. In the event that there is insufficient income or cash balance available to meet the Company's liabilities, the investments within the portfolio may be realised. The Company has a portfolio comprised of listed investments, which are highly liquid to meet expected funding requirements in the period under consideration. In addition, the Directors have considered the impact of COVID-19 and believe this will have limited impact on the Company's resources. For these reasons they continue to adopt the going concern basis in the preparation of the financial statements.

AGM

At the forthcoming AGM the following resolutions will be proposed, details of which are set out in the Notice of Meeting on pages 51 to 52.

Authority to allot shares and disapply pre-emption rights

There is continuing significant demand for the Company shares as reported to shareholders when the Board sought additional authorities at the general meeting on 17 June 2020. At the forthcoming AGM all general authorities given both at the previous AGM and at the meeting in June will expire. The authority to allot shares under the Prospectus will continue to operate until June 2021. In order to ensure the Company has the ability to allot shares once the Prospectus authority has been exhausted or expires, new general authorities are now required. The Company proposes to seek general authority to issue 33% of its issued share capital (Resolution 12) along with seeking allotment and pre-emption authorities to issue up to 15% of its issued share capital for cash to replace the same authorities given in June. The Directors believe it to be in shareholders' interests to continue to have such an authority for the forthcoming year to enable the issue of shares to meet market demand and grow the Company and will seek to renew the authority at the forthcoming AGM.

Accordingly, Resolution 14, which is conditional upon Resolution 12 being approved, will, if approved, authorise the Directors to allot new ordinary shares or to sell treasury shares up to an aggregate nominal amount of £393,405, under a general authority, representing approximately 15% of the Company's issued ordinary share capital as at the date of this report, for cash, without first offering such shares to existing shareholders pro rata to their existing holdings. Resolution 14 will be proposed as a special resolution and the authority will continue in effect until the conclusion of the AGM to be held in 2021. The Directors will only issue new ordinary shares pursuant to the general authority if they believe it is advantageous to the Company's shareholders to do so.

The Directors have also been granted authority to allot up to an aggregate nominal amount of £1,250,000 ordinary shares in the Company on a non-pre-emptive basis for the purposes of the Prospectus Issues (as described in the circular issued to shareholders dated 1 June 2020). This authority will expire on 30 June 2021.

The Directors acknowledge that the authority sought by Resolution 14 is higher than the limit recommended by the Pre-Emption Group in its Statement of Principles on Dissapplying Pre-Emption Rights. The Directors intend to use the authorities which will be conferred by the passing of Resolution 14 at times when the share price stands at a premium to net asset value and market liquidity is unable to meet demand. The Directors will not make any issue of new ordinary shares to investors unless they consider it advantageous to the Company and its shareholders to do so, and no issue of ordinary shares will be made pursuant to Resolution 14 which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Authority to buy back shares

The Company's existing authority to make market purchases of up to 14.99% of the issued ordinary share capital will expire at the forthcoming AGM. The Directors consider that the Company should continue to have authority to make market purchases of its own shares and accordingly Resolution 13 will be proposed as a special resolution at the forthcoming AGM to renew that authority.

The maximum price which may be paid for purchases of ordinary shares in the market will not exceed the higher of: (i) 5.0% above the average of the middle market quotations (as derived from the Daily Official List of the London Stock Exchange) for the relevant shares for the five consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made; and (ii) the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for any number of ordinary shares, as applicable, on the trading venue where the purchase is carried out.

The authority to make market purchases, if conferred, will only be exercised if the Directors are of the opinion that the net asset value per share will be enhanced for the continuing shareholders and it is considered to be in the best interests of shareholders generally or if the overall financial position of the Company was to benefit from such purchases. If the Company purchases any shares under this authority, it may cancel such shares or hold them in treasury. The Directors believe it is advantageous for the Company to have this choice. No dividends would be paid on treasury shares and the Company cannot exercise any rights (including any right to attend or vote at meetings) in respect of those shares. Shares will only be re-sold from treasury at a premium to the prevailing net asset value per share.

Notice period for general meetings

The Company's Articles of Association enable the Company to call general meetings (other than an annual general meeting) on 14 clear days' notice. In order for this to be effective, the shareholders must also approve annually the calling of meetings other than annual general meetings on 14 clear days' notice. Resolution 15, which is a special resolution, seeks this approval from shareholders. If approved, it will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Companies Act 2006 (as amended by the Shareholders' Rights Regulations), offering facilities for all shareholders to vote by electronic means before it can call a general meeting on 14 days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period, although it is intended that this flexibility will be used for non-routine business only and where merited in the interests of shareholders as a whole.

Independent auditor

Following the conclusion of a formal competitive tender process, Johnston Carmichael LLP were appointed as independent auditor with effect from 25 March 2020, subject to approval by shareholders at the AGM on 10 November 2020. Accordingly, a resolution will be proposed at the forthcoming AGM for the appointment of Johnston Carmichael LLP and to authorise the Directors to agree its remuneration.

Recommendation

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

Audited information

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

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.

Corporate Governance

Compliance with 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 of Corporate Governance (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 new code are being applied.

Board responsibilities

The Board is responsible for promoting the long-term sustainable success and strategic direction of the Company. It meets at least 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. Whilst certain responsibilities are delegated, a schedule of matters specifically reserved for its decision has been adopted by the Board.

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 are reviewed by the Board on a regular basis.

No one individual has unfettered powers of decision.

The Chairman, Malcolm Scott is independent of the Investment Manager. The Chairman leads the Board and ensures its effectiveness on all aspects of its operation ensuring that each Director receives accurate, timely and clear information enabling them to perform effectively as a Board. The Company Secretary liaises with the Chairman prior to each meeting to agree agenda, content and papers to be submitted to Board and Committee meetings. In addition, the Chairman is responsible for ensuring there is effective communication with shareholders.

The Board has set the parameters within which the Investment Manager operates and these are set out in the Investment Management Agreement and in Board minutes. Representatives of the Investment Manager attend each Board meeting enabling the Directors to discuss its activities in managing the Company.

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

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

Board composition

The Board comprises six Directors, all of whom are non-executive. The Chairman, Malcolm Scott, has indicated his intention to retire at the forthcoming AGM at which point Russell Napier will become Chairman and Harry Morgan will become the Senior Independent Director. The names of the Directors, together with their biographical details, are set out on page 19 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. Each of the Directors is deemed to be independent in character and judgement. The Nomination Committee meets annually to consider matters of independence.

The Senior Independent Director provides a sounding board for the chair and serves as an intermediary for other Directors and shareholders.

Appointment of Directors and performance evaluation

Directors are appointed subject to the provisions of the Act and the Company's Articles. All Directors are subject to election by shareholders at the first AGM following their appointment and thereafter will be subject to annual re-election in accordance with best practice.

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.

The Board, led by the Nomination Committee, conducts an annual review of its performance and that of its Committees, the Chairman and individual Directors. This year's evaluation was conducted by completion of a formal assessment and 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 believes that none of the other commitments of the Directors, as set out on page 19 of this report, interfere with the discharge of their duties to the Company and the Board is satisfied that they are capable of devoting sufficient time to the Company. The Board supports the resolution to elect or re-elect each Director standing for election or re-election at the forthcoming AGM on the basis of their industry knowledge, experience and contribution to the operation of the Company.

Board committees

In order to enable the Directors to discharge their duties, two Board Committees, each with written terms of reference, have been established. 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 and on the Company's website at midwynd.com. The Chairman of the Board acts as Chairman for the Nomination Committee and the Audit Committee is chaired by Mrs Diana Dyer Bartlett.

All Directors are members of the Nomination Committee. All Directors, barring the Chairman of the Board, are members of the Audit Committee.

The Company Secretary acts as the Secretary to each Committee.

As all the Directors are non-executive there is no requirement for a separate Remuneration Committee. Directors' fees are considered by the Board as a whole within the limits as set out in the Articles and in accordance with the Remuneration Policy approved by shareholders. The Company's Remuneration Policy is set out on page 27 of this report.

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

Audit Committee

The responsibilities of the Audit Committee are disclosed in the Report of the Audit Committee on page 30 of this report.

Nomination Committee

The Nomination Committee meets at least annually.

It is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Committee is also responsible for reviewing and making recommendations to the Board with respect to succession planning, governance policies including those policies relevant to the tenure of the chair and diversity and inclusion. The Committee leads the Board in its annual performance evaluation. 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 considers the appointment of an external evaluator on a regular basis. An external evaluator was not engaged during the financial period.

As detailed in the Strategic Report on page 16, the Board supports the principles of diversity in the boardroom and over time will seek to extend it. The Board considers this in 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.

Board and Committee Meetings

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

	Board	Audit Committee	Nomination Committee
Number of meetings	**5**	**4**	**1**
Diana Dyer Bartlett*	2/2	2/2	–
David Kidd	5/5	4/4	1/1
Harry Morgan	5/5	4/4	1/1
Russell Napier	5/5	4/4	1/1
Alan Scott	5/5	4/4	1/1
Malcolm Scott	5/5	N/A	1/1

* appointed on 1 February 2020

In addition to the above meetings, the Board met on three occasions via tele/videoconference. Two of these meetings were to discuss matters in relation to COVID-19 with the Investment Manager. The other was an ad-hoc meeting. All Directors were in attendance at all these meetings. There were also five instances on which sub-committees of the Board met, the attendance at which was delegated to certain Directors.

Directors' tenure

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

Induction and training

On appointment, Directors 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.

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 value of the Company's ordinary shares to the London Stock Exchange. The Board encourages shareholders to communicate with the Directors using the midwyndchairman@artemisfunds.com email address or by contacting investorsupport@artemisfunds.com. The Investment Manager produces a monthly factsheet 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 major shareholders of the Company on a periodic basis.

Under normal circumstances, all shareholders are encouraged to attend and vote at the AGM, during which the Board and Investment Manager will be available to discuss issues affecting the Company. This year however, in the interests of the wellbeing of our shareholders and in light of the government's guidance around COVID-19, shareholders will not be able to attend the AGM. Details of shareholder voting are declared at every AGM and are available on the Company's website as soon as practicable following the close of the meeting. Only sufficient Directors required to ensure the minimum legal attendance will attend this year's AGM, details of which are set out in the Notice of Meeting on pages 51 to 55 of this report. 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.

Engagement with other parties

More information about how the Board fosters the relationships with its shareholders and other parties falling within the scope of section 172, and how the Board considers the impact that any material decision will have on them, can be found on the section 172 statement in the Strategic Report in pages 17 to 18.

UK Stewardship Code

Artemis has endorsed the UK Stewardship Code. This sets out the responsibilities of institutional investors in relation to the companies in which they invest and a copy of this can be found on the Investment Manager's website at artemis.co.uk.

Voting policy

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

Bribery Act 2010

The Company is committed to carrying out business fairly, honestly and openly. The Investment Manager has established policies and procedures to prevent bribery.

Criminal Finances Act 2017

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

Conflicts of interest

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

In November 2018 Russell Napier began the supply of investment research to the investment manager and its peers, having been given Board confirmation there was no conflict of interest. The supply of services 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.

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

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

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

- The Board, through the Audit Committee, has carried out and documented a risk and control assessment, which will be kept under ongoing, and at least a six monthly, review.
- Investment management, accounting and custody of assets are segregated. The procedures of the individual parties carrying out these functions are designed to complement each other.
- Investment management and company secretarial services are provided by Artemis. The Board is responsible for setting the overall investment policy and monitoring the actions of the Investment Manager. The Board reviews information produced by the Investment Manager in detail on a regular basis.
- Administration services are provided by J.P. Morgan Europe Limited. The Administrator reports to the Board on a quarterly basis and ad hoc as appropriate. In addition, the Board receives the Administrator's semi-annual report on its internal controls.
- The Board is aware of the whistleblowing procedures of Artemis and the Administrator, which are considered satisfactory.

- Safekeeping of the Company's assets is undertaken by J.P. Morgan Chase Bank N.A.
- Oversight of certain administrative and custodial procedures is undertaken by the Company's Depositary, J.P. Morgan Europe Limited. The Board reviews any exceptional items raised by the Depositary on a quarterly basis.
- The Board defines the duties and responsibilities of the Company's agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of parties involved; their ongoing performance and contractual arrangements are monitored to ensure that they remain effective.
- Mandates for authorisation of investment transactions and expense payments are approved by the Board.

By the procedures set out above, the Directors have reviewed the effectiveness of the Company's internal controls throughout the year under review and up to the date of this report. During the year, the Directors made recommendations to review existing controls. There was significant disruption since March 2020 due to the COVID-19 pandemic. The Company's main service providers adopted their business continuity plans including work from home capabilities and there was limited impact to the Company's operations and control environment resulting from this.

Further information on the risks and the management of them is set out in the Strategic Report on pages 14 to 16 and note 20 of the notes to the financial statements.

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

By order of the Board.

Artemis Fund Managers Limited
Company Secretary

3 September 2020

Directors' Remuneration Policy

The remuneration policy of the Company was approved by shareholders at the annual general meeting held on 6 November 2017 and is required to be approved by shareholders at the forthcoming AGM .

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 £150,000 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, relevant independent research and any comments received from shareholders. Each Director is entitled to a base fee. The Chairman of the Board is paid a higher fee than the other Directors, to reflect the additional work required to be carried out in this role. The Chairman of the Audit Committee receives an additional fee to reflect the additional responsibilities and work associated with the role.

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. The Directors have proposed an increase in directors' fees with effect from 1 July 2020. The Directors' fees were last increased on 1 July 2017. Taking into consideration peer analysis and survey reports provided to the Board for consideration, the Directors note that the level of remuneration paid is lower than market rate. Notwithstanding the fact that the Directors' remuneration has fallen below the market rate, taking into consideration the current difficult COVID-19 circumstances, the Directors have agreed that the level of remuneration paid to the Directors should be adjusted for inflation only.

On this basis, the Chariman's fee has been increased to £29,500, the Audit Committee Chairman's fee has been increased to £25,500 and the Director's fee has been increased to £21,500. The Directors intend to bring their fee levels into line with market rates in due course.

Directors' Remuneration Report

Directors are pleased to present the Company's remuneration report for the year ended 30 June 2020, produced in accordance with the Regulations. 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 32 to 35.

The Board

During the year ended 30 June 2020, the Board consisted solely of non-executive Directors who determine their remuneration as a whole. Accordingly, a separate Remuneration Committee has not been established. The Board has not relied upon the advice or services of any external party to assist in making its remuneration decisions, although the Directors carry out reviews from time to time of the fees paid to directors of other investment trusts. The Directors do not have a contract of service with the Company but are instead appointed by letters of appointment. A Director may resign from the Board at any time; there are no fixed notice periods or any entitlement to compensation for loss of office.

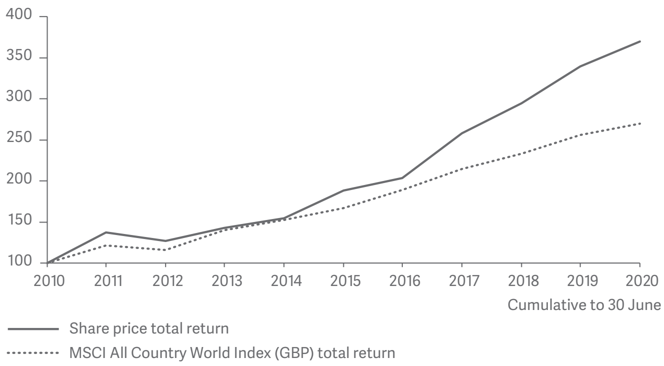
Directors' fees (audited)

The Directors who served during the year to 30 June 2020 received the following emoluments.

Director	Year ended 30 June 2020	Year ended 30 June 2019
Diana Dyer Bartlett*	£9,681	–
Malcolm Scott	£27,500	£27,500
David Kidd	£20,000	£20,000
Harry Morgan	£20,000	£20,000
Russell Napier	£22,615	£24,000
Alan Scott	£20,000	£20,000
	£119,796	**£111,500**

* Mrs Diana Dyer Bartlett was appointed as a Director on 1 February 2020

Performance graph



The performance graph above sets out the Company's share price total return from 1 July 2010, compared to the total return of a notional investment in the MSCI All Country World Index (GBP).

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:

	2020	2019
Directors' fees	£119,796	£111,500
Distributions to Shareholders		
– dividends	£3,044,037	£2,221,401
– share buybacks	£442,959	£nil

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 12 November 2019, 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	%		
13,584,866	99.98	2,890	0.02	13,587,756	27,449

Directors' interests

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

Director	Nature of Interest	Holding as at 30 June 2020	Holding as at 1 July 2019
Diana Dyer Bartlett*	Beneficial	5,293	–
David Kidd	Beneficial	17,500	17,500
Harry Morgan	Beneficial	13,892	13,729
Russell Napier	Beneficial	127,125	127,125
Alan Scott	Beneficial	150,000	150,000
	Beneficial trustee	138,850	138,850
Malcolm Scott	Beneficial	581,690	581,690
	Beneficial trustee	250,000	250,000
	Trustee	63,694	–

* Mrs Diana Dyer Bartlett was appointed as a Director on 1 February 2020 and purchased 5,293 ordinary shares in the Company on 17 March 2020.

At no time during the year did any Director hold a material interest in any contract, arrangement or transaction with the Company.

Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, I confirm that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year to 30 June 2020:

(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 3 September 2020 and signed on its behalf by the Chairman.

Malcolm Scott
Chairman

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

Management Report

Listed companies are required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (the 'Rules') to include a management report in their annual financial statements. The information required to be in the management report for the purpose of the Rules is included in the Strategic Report (pages 5 to 18). Therefore no separate management report has been included.

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 they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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

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

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

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

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

We confirm that to the best of our knowledge:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2020 and of the profit for the year then ended; and

(b) 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.

Malcolm Scott
Chairman

3 September 2020

Audit Information

Report of the Audit Committee

Having taken over from Russell Napier as Audit Committee Chairman on 25 February 2020, I am pleased to present the Report of the Audit Committee for the year ended 30 June 2020. Details of the responsibilities of the Audit Committee and our activities are described below.

Roles and responsibilities

The main responsibilities of the Audit Committee include:

- monitoring the integrity of the Company's annual and interim financial statements and any formal announcements relating to the company's financial performance, and reviewing significant reporting judgments included therein;
- confirming to the Board whether the annual and interim financial statements, taken as a whole, are fair, balanced and understandable, and provide information necessary for shareholders to assess the company's position and performance, business model and strategy;
- reviewing the appropriateness and consistency of its 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;
- considering and making recommendations to the Board as regards the appointment and re-appointment of the Company's external auditor;
- reviewing the performance and effectiveness of the external auditor;
- developing and implementing a policy on the engagement of the external auditor to supply non-audit services provided to the Company by its auditors, taking into consideration relevant regulations and ethical guidance.

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

Composition and meetings

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 committees of two other listed companies.

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

With reference to guidance from the 2019 AIC Code, Malcolm Scott, Chairman of the Board, is not a member of the Audit Committee.

The Audit Committee meets with representatives of the Company's auditor at least once each year to discuss any matters arising from the audit.

Activities during the year

The Audit Committee met four times during the year. At these meetings the Committee considered the Annual Financial Report, the Half-Yearly Financial Report and reviewed the Company's compliance with s1158 of the Corporation Taxes Act 2010. The Audit Committee also met, as noted below, to discuss the audit tender and provide a recommendation to the Board.

Internal audit and controls

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties. Both the Investment Manager and the Administrator have established internal control frameworks to provide reasonable assurance as to the effectiveness of the internal controls operated on behalf of their clients. Both third parties report to the Board, on a quarterly basis, any operational errors or breaches of law or regulation.

The Audit Committee considers annually whether there is a need for an internal audit function, and has agreed that it remains appropriate for the Company to rely on the internal controls that exist within its third party service providers.

The Audit Committee receives updates from the Investment Manager regarding any internal audits of relevance to the Company.

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.

Going concern and viability statements

Having reviewed the Company's financial position, liabilities, principal risks and prospects, the Committee recommended to the Board that it was appropriate for the Board to prepare the financial statements on the going concern basis. Further detail is provided on page 21. The viability statement set out on page 16 was also reviewed by the Audit Committee.

Audit tender

As communicated to shareholders previously, Scott-Moncrieff resigned as independent auditor to the Company on 23 January 2020. This followed a decision by the firm to cease the provision of services to public interest entities such as the Company. Subsequently, the Audit Committee undertook an audit tender process and, in order to ensure as wide a participation as possible, invited eleven audit firms to tender of which four high quality comprehensive proposals were submitted. Three of these audit firms were invited to formally meet with and present in more detail to the Audit Committee.

In assessing each audit firm the Audit Committee had particular regard to the focus given to audit quality and attention to detail as outlined within the scope of service. Each audit firm's competence in relation to the investment trust sector, the experience and qualifications of audit team members, as well as the indicated level of audit partner input were also significant criteria. Additionally, consideration was given to the results of external regulatory reviews and the action taken by the audit firms to address any findings.

Following a thorough evaluation process, which included challenge of the audit firms on a number of criteria, it was the recommendation of the Audit Committee, and decision of the Board, that Johnston Carmichael LLP be successful in the audit tender process. Johnston Carmichael LLP was appointed on 25 March 2020 and completed the audit of the Company's financial statements for the year ended 30 June 2020. The Board is satisfied with the transition to the new auditor and the effective performance demonstrated throughout the recent audit. The Board is further satisfied that Johnston Carmichael LLP remains independent and appropriate controls are in place to identify conflicts of interest should these arise. As a result, the Board is proposing a resolution seeking shareholder approval at the Annual General Meeting to appoint Johnston Carmichael LLP as the Company's auditor.

Audit for the year ended 30 June 2020

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

Following this review, the Audit Committee considered the main risk that arises in relation to the financial statements to be the valuation and ownership of both listed and unquoted investments held by the Company.

The valuation and existence of investments was raised as a key audit risk. 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 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 period end.

The auditor also highlighted, during the planning process, the calculation of the investment management fee and the Company's compliance with section 1158 of the Corporation Taxes Act 2010 as other key areas considered as part of the audit. The Audit Committee receives regular reports from the Investment Manager including as at the year end date.

The Audit Committee met with representatives of the Company's auditor at the Audit Committee meeting held on 27 August 2020 to discuss any matters arising from the annual audit and to assess the independence and effectiveness of the external audit process. An unqualified audit opinion on the financial statements has been provided, which is set out on pages 32 to 35.

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. This includes the provision of tax advice or services in relation to the maintenance of the accounting records of the Company. All other non-audit services are permitted subject to the fees earned by the auditor being no higher than 70% of the average audit fee for the last three years and where auditor knowledge would be advantageous in carrying out the service.

There were no non-audit services provided by Scott-Moncrieff or Johnston Carmichael LLP during the year ended 30 June 2020.

Diana Dyer Bartlett
Chairman of the Audit Committee

3 September 2020

Opinion

We have audited the financial statements of Mid Wynd International Investment Trust plc ("the Company"), for the year ended 30 June 2020, 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 a summary of 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 2020 and of its profit 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's 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.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the Annual Financial Report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Annual Financial Report set out on pages 14 to 16 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on pages 14 and 16 in the Annual Financial Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement set out on page 21 in the Annual Financial Report about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 16 in the Annual Financial Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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	
Risk	**How our audit addressed the key audit matter**
Valuation and existence of quoted investments	
(as per the accounting policy in Note 2(b) and Note 10 to the financial statements). The valuation of the portfolio at 30 June 2020 was £300.46m (2019: £225.25m) consisting of listed equity investments. This is the largest component of the Company's balance sheet accounting for 94% (2019: 97%) of total assets. There is a risk that investments may not be actively traded, and the quoted prices may not be reflective of fair value (valuation). Additionally, there is a risk that the investments recorded as held by the Company may not represent property of the Company (existence).	We reviewed the controls report provided by JPMorgan (custodian and administrator) and considered whether there were any issues with the design or operation of key controls around the valuation and existence of the quoted investments during the year and at the year end. We agreed 100% of investments held to the custodian report, independently received from JPMorgan. We agreed all quoted prices to a third-party source. We recalculated the valuation on an investment by investment basis, investigating differences greater than the Board reporting threshold. We concluded that the valuations attributed to the Company's investments were appropriate and that the Company had title to the investments reported in the financial statements.
Revenue recognition	
(as per the accounting policy in Note 2(f) and Note 3 to the financial statements). The total income for the year to 30 June 2020 was £4.59m (2019: £3.59m) consisting primarily of dividends received from listed investments. There is a risk that dividend income is incomplete (completeness) and consequently the revenue recognised in the financial statements is misstated.	We reviewed the controls report provided by JPMorgan (custodian and administrator) and considered whether there were any issues with the design or operation of key controls around the recognition of investment income. We agreed 100% of investee company dividend announcements from a third-party source to the income recorded by the Company, to test completeness of the income recorded. We confirmed that income is recognised in accordance with the AIC SORP. We formed an expectation on dividends due based on investment holdings at the ex date, announcements made by investee companies and compared this against dividends recognised, paying particular attention to dividends announced either side of the year-end. We reviewed corporate action announcements of investee companies and ensured that the recognition of any special dividends was consistent with the SORP. No material issues were identified.

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.

Overall materiality – we have set materiality as 1% of net assets as we believe that net assets is the primary measure used by investors and is the key driver of shareholder value.

Materiality for the financial statements as a whole is £3.08m.

Performance materiality – performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

In setting this we consider the Company's overall control environment and risk of material misstatement and based on our judgement of these factors, have set this at 75% of our overall materiality, therefore £2.31m.

Audit Committee reporting threshold – we agreed with the Audit Committee that we would report to them all differences in excess of £154k which we set as 5% of 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.

An overview of the scope of our audit

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

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.

We obtained an understanding of the control environment in place at the Administrator, Custodian and the Manager and adopted a fully substantive testing approach to obtain our audit evidence.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholders 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.

Other information

The other information comprises the information included in the Annual Financial Report which includes all information other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that these items meet the following conditions:

Fair, balanced and understandable (set out on page 26) – the statement given by the directors that they consider the Annual Financial Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or

Audit Committee Reporting (set out on pages 30-31) – the section describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee; or

Directors' statement of compliance with the UK Corporate Governance Code (set out on page 22) – the parts of the directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 29, 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's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud are set out below.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion. We planned and conducted our audit so as to obtain reasonable assurance of detecting any material misstatements in the financial statements resulting from irregularities or fraud.

All engagement team members were briefed on relevant laws and regulations and potential fraud risks at the planning stage of the audit. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company.

We evaluated management's incentives for fraudulent activity and determined the key risk of fraud to be management override of controls in order to manipulate the financial statements. We determined that the principal risks in this regard were in relation to inappropriate journal entries to increase revenue or to increase the net asset value.

We considered the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. The most significant risk in relation to non-compliance with laws and regulations was deemed to be compliance with section 1158 of the Corporation Tax Act 2010. We also considered compliance with the Companies Act 2006 and the Listing Rules.

Audit procedures performed in response to these risks included:

- Evaluation of the controls implemented by the Company, the Manager, the Custodian and the Administrator designed to prevent and detect irregularities;
- Discussions with the Audit Committee, the Manager and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur around the key risks of valuation and existence of investments, and the accuracy, occurrence and completeness of income. Further discussion of our approach is set out in the section on key audit matters above;
- Review of year end journals;
- Review of relevant meeting minutes;
- Reperformance of the calculations to confirm the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010; and
- Using appropriate checklists and our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules.

It should be noted 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 ending 30 June 2020 and subsequent financial periods. The period of our total uninterrupted engagement is one year, covering the year ending 30 June 2020.

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 issued to the Audit Committee.

Use of our report

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

3 September 2020

Statement of Comprehensive Income
For the year ended 30 June

	Notes	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Gains on investments	10	–	27,784	27,784	–	24,118	24,118
Currency (losses)/gains	15	–	(87)	(87)	–	75	75
Income	3	4,599	–	4,599	3,592	–	3,592
Investment management fee	4	(327)	(980)	(1,307)	(248)	(742)	(990)
Other expenses	5	(433)	(34)	(467)	(281)	(9)	(290)
Net return before finance costs and taxation		**3,839**	**26,683**	**30,522**	**3,063**	**23,442**	**26,505**
Finance costs of borrowings	6	(51)	(153)	(204)	(38)	(116)	(154)
Net return on ordinary activities before taxation		**3,788**	**26,530**	**30,318**	**3,025**	**23,326**	**26,351**
Taxation on ordinary activities	7	(458)	-	(458)	(375)	–	(375)
Net return on ordinary activities after taxation		**3,330**	**26,530**	**29,860**	**2,650**	**23,326**	**25,976**
Net return per ordinary share	9	**7.38p**	**58.78p**	**66.16p**	**6.79p**	**59.73p**	**66.52p**

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 40 to 50 are an integral part of the financial statements.

Statement of Financial Position
As at 30 June

	Notes	2020 £'000	2019 £'000
Non-current assets			
Investments held at fair value through profit or loss	10	300,457	225,249
Current assets			
Debtors	11	3,683	1,183
Cash and cash equivalents	12	14,716	5,529
		18,399	6,712
Creditors			
Amounts falling due within one year	13	(10,813)	(5,877)
Net current assets		**7,586**	**835**
Total net assets		**308,043**	**226,084**
Capital and reserves			
Called up share capital	14	2,515	2,044
Capital redemption reserve	15	16	16
Share premium	15	125,454	70,782
Capital reserve	15	176,217	149,687
Revenue reserve	15	3,841	3,555
Shareholders' funds		**308,043**	**226,084**
Net asset value per ordinary share	16	**612.61p**	**553.16p**

These financial statements were approved by the Board of Directors and signed on its behalf on 3 September 2020.

Malcolm Scott
Chairman

The accompanying notes on pages 40 to 50 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 2020

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2019		2,044	16	70,782	149,687	3,555	226,084
Net return on ordinary activities after taxation		–	–	–	26,530	3,330	29,860
Issue of new shares (net of costs)	14	471	–	54,619	–	–	55,090
Issue of shares from treasury	14	–	–	53	450	–	503
Repurchase of ordinary shares into treasury		–	–	–	(450)	–	(450)
Dividends paid	8	–	–	–	–	(3,044)	(3,044)
Shareholders' funds at 30 June 2020	15	**2,515**	**16**	**125,454**	**176,217**	**3,841**	**308,043**

For the year ended 30 June 2019

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2018		1,861	16	52,173	126,361	3,126	183,537
Net return on ordinary activities after taxation		–	–	–	23,326	2,650	25,976
Issue of new shares (net of costs)	14	183	–	18,609	–	–	18,792
Dividends paid	8	–	–	–	–	(2,221)	(2,221)
Shareholders' funds at 30 June 2019	15	**2,044**	**16**	**70,782**	**149,687**	**3,555**	**226,084**

The accompanying notes on pages 40 to 50 are an integral part of the financial statements.

Statement of Cash Flows
For the year ended 30 June

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Cash generated in operations	17		2,160		1,941
Interest received	3	96		96	
Interest paid	6	(204)		(154)	
			(108)		(58)
Net cash generated from operating activities			**2,052**		**1,883**
Cash flow from investing activities					
Purchase of investments		(399,065)		(237,157)	
Sale of investments		350,140		213,826	
Realised currency gains		240		105	
Net cash used in investing activities			**(48,685)**		**(23,226)**
Cash flow from financing activities					
Issue of new shares, net of costs		54,779		19,167	
Issue of shares from treasury		503		–	
Repurchase of shares into treasury		(450)		–	
Dividends paid	8	(3,044)		(2,221)	
Net drawdown of credit facility		4,056		583	
Credit facility renewal fee		–		6	
Net cash generated from financing activities			**55,844**		**17,535**
Net increase/(decrease) in cash and cash equivalents			**9,211**		**(3,808)**
Cash and cash equivalents at start of the year			**5,529**		**9,350**
Increase/(decrease) in cash in the year			9,211		(3,808)
Unrealised currency losses on cash and cash equivalents			(24)		(13)
Cash and cash equivalents at end of the year			**14,716**		**5,529**

The accompanying notes on pages 40 to 50 are an integral part of the financial statements.

Notes to the Financial Statements

1. General information

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

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

2. Accounting policies

(a) Basis of accounting

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

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards, including Financial Reporting Standard ('FRS') 102, and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies (the 'AIC') in October 2019.

In note 10, the Company continues to show the split in gains between realised gain/(losses) on sales and increase/(decrease) in fair value, which is no longer required under the AIC SORP.

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

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

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

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

(b) Investments

Purchases and sales of investments are accounted for on a trade date basis. Investments are designated as held at fair value through profit or loss on initial recognition and are measured at subsequent reporting dates at fair value. The fair value of listed investments is bid value or last traded prices for holdings on certain recognised overseas exchanges. The fair value of unquoted investments uses valuation techniques, determined by the Directors, based upon latest dealing prices, stockbroker valuations, net asset values and other information, as appropriate, and with reference to the valuation guidelines issued by the International Private Equity and Venture Capital Valuation Board.

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. Such instruments are recognised on the date of the contract that creates the Company's obligation to pay or receive cash flows and are measured as financial assets or liabilities at fair value at subsequent reporting dates, while the relevant contracts remain open. The fair value is determined by reference to the open market value of the contract. Where the investment rationale for the use of derivatives is to hedge specific risks pertaining to the Company's portfolio composition, hedge accounting will only be adopted where the derivative instrument relates specifically to a single item, or group of items, of equal and opposite financial exposure, and where the derivative instrument has been explicitly designated as a hedge of such item(s) at the date of initial recognition. In all other circumstances changes in the fair value of derivative instruments are recognised immediately in the Statement of Comprehensive Income as capital or revenue as appropriate.

(d) Financial instruments

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

(e) Cash and cash equivalents

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

(f) 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. Interest from fixed interest securities is recognised on an effective interest rate basis. Interest receivable on deposits is recognised on an accruals basis.

(g) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue reserve except where they relate directly to the acquisition or disposal of an investment, in which case they are added to the cost of the investment or deducted from the sale proceeds, and where they are connected with the maintenance or enhancement of the value of investments are charged to the capital reserve. Management fees are accounted for on an accruals basis and allocated 25% to the revenue reserve and 75% to the capital reserve. Costs arising from the filing of claims to reclaim tax on overseas dividends have been deducted from the revenue reserve.

(h) Finance costs

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

(i) Deferred taxation

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

(j) Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the time of the transaction.

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

(k) Capital reserve

Gains and losses on sales of investments, exchange differences of a capital nature and the amount by which the fair value of assets and liabilities differs from their book value are dealt with in this reserve. 75% of investment management fees and finance costs together with any associated tax relief are allocated to the capital reserve in accordance with the Company's investment objective of achieving capital and income growth. Purchases of the Company's own shares that are held in treasury are also funded from this reserve. When shares are reissued from treasury an amount equal to the weighted average purchase price paid for the shares is recognised in this reserve with any excess over this price recognised in share premium.

(l) Segmental reporting

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

3. Income

	2020 £'000	2019 £'000
Income from investments		
Overseas dividends	3,939	3,077
UK dividends	564	410
UK interest	–	9
	4,503	**3,496**
Other income		
Bank interest	96	96
Total income	**4,599**	**3,592**
Total income comprises:		
Dividends and UK interest from financial assets designated at fair value through profit or loss	4,503	3,496
Other income	96	96
Total income	**4,599**	**3,592**

4. Investment management fee

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Investment management fee	327	980	1,307	248	742	990

Details of the investment management fee are set out in the Directors' Report on page 20. As at 30 June 2020, £360,000 (2019: £264,000) was outstanding in respect of amounts due to the Investment Manager.

5. Other expenses

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Directors' remuneration	120	–	120	112	–	112
Stock exchange fees	67	–	67	12	–	12
Depositary fees	39	–	39	29	–	29
Printing fees	24	–	24	11	–	11
Custody fees	23	8	31	14	5	19
Registrar fees	19	–	19	20	–	20
Auditor's remuneration	27	–	27	14	–	14
Directors' & officers' insurance	6	–	6	6	–	6
Other expenses	108	26	134	63	4	67
Total expenses	**433**	**34**	**467**	**281**	**9**	**290**

6. Finance costs of borrowings

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Loan interest	34	103	137	19	58	77
Loan non-utilisation fee	15	45	60	18	54	72
Bank overdraft interest	2	5	7	1	4	5
Total finance costs	**51**	**153**	**204**	**38**	**116**	**154**

7. Taxation on ordinary activities

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019 Revenue £'000	2019 Capital £'000	2019 Total £'000
Overseas taxation	458	–	458	375	–	375
Total tax	**458**	**–**	**458**	**375**	**–**	**375**

The tax charge for the year is lower than the average standard rate of corporation tax in the UK (19.00%). The differences are explained below:

	2020 £'000	2019 £'000
Net return on ordinary activities before taxation	30,318	26,351
Net return on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	5,761	5,007
Effects of:		
Overseas tax – non offsettable	458	375
Taxable losses in the year not utilised	330	202
Double taxation relief expensed	(4)	(8)
Income not taxable (UK dividends)	(107)	(78)
Income not taxable (overseas dividends)	(717)	(526)
Capital returns not taxable	(5,263)	(4,597)
Current tax charge for the year	**458**	**375**

Factors that may affect future tax charges

At 30 June 2020 the Company had a potential deferred tax asset of £1,246,000 (2019: £968,000) 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.

8. Dividends paid and proposed

	2020	2019	2020 £'000	2019 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend	3.85p	3.75p	1,634	1,436
First interim dividend	3.00p	1.98p	1,410	785
Total dividend	**6.85p**	**5.73p**	**3,044**	**2,221**

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 £3,330,000 (2019: £2,650,000).

	2020	2019	2020 £'000	2019 £'000
Dividends paid and payable in respect of the year:				
First interim dividend	3.00p	1.98p	1,410	785
Proposed final dividend	3.12p	3.85p	1,569	1,592
Total dividend	**6.12p**	**5.83p**	**2,979**	**2,377**

9. Net return per ordinary share

	2020 Revenue	2020 Capital	2020 Total	2019 Revenue	2019 Capital	2019 Total
Net return on ordinary activities after taxation	7.38p	58.78p	66.16p	6.79p	59.73p	66.52p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation for the financial year of £3,330,000 (2019: £2,650,000), and on 45,134,883 (2019: 39,052,594) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

Capital return per ordinary share is based on the net capital return on ordinary activities after taxation for the financial year of £26,530,000 (2019: £23,326,000), and on 45,134,883 (2019: 39,052,594) ordinary shares, being the weighted average number of ordinary shares in issue (excluding treasury shares) during the year.

10. Fixed 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 2020 £'000	Year ended 30 June 2019 £'000
Quoted (Level 1)	300,457	225,249
Total financial asset investments	**300,457**	**225,249**

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Opening book cost	188,140	–	–	188,140
Fair value adjustment at 30 June 2019	37,109	–	–	37,109
Valuation at 30 June 2019	**225,249**	**–**	**–**	**225,249**
Purchases at cost	399,497	–	–	399,497
Disposals – proceeds	(352,073)	–	–	(352,073)
– net realised gains/(losses)	14,234	–	–	14,234
Increase in fair value adjustment	13,550	–	–	13,550
Valuation as at 30 June 2020	**300,457**	**–**	**–**	**300,457**
Book cost at 30 June 2020	249,798	–	–	249,798
Fair value adjustment	50,659	–	–	50,659
Valuation as at 30 June 2020	**300,457**	**–**	**–**	**300,457**

The purchases and sales proceeds figures above include transaction costs of £387,000 on purchases (2019: £218,000) and £117,000 on sales (2019: £100,000), making a total of £504,000 (2019: £318,000).

Gains on investments recognised in the Statement of Comprehensive Income (on page 36) totaling £27,784,000 is comprised of the above net realised gains/(losses) of £14,234,000 and increase in fair value £13,550,000.

The Company received £352,000,000 (2019: £215,000,000) from investments sold in the year. The book cost of these investments when they were purchased was £337,000,000 (2019: £207,000,000). 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.

11. Debtors

	2020 £'000	2019 £'000
Sales for subsequent settlement	2,792	859
Income accrued (net of irrecoverable overseas withholding tax)	404	206
Issue of Company's own shares awaiting settlement	311	–
Other debtors and prepayments	176	118
Total debtors	**3,683**	**1,183**

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.

12. Cash and bank balances

	2020 £'000	2019 £'000
Amounts held in JPMorgan Liquidity Funds – US Dollar Liquidity Fund (Institutional dist.)	12,346	4,369
Amounts held in JPMorgan Liquidity Funds – Sterling Liquidity Fund (Institutional dist.)	2,305	1,160
Cash and bank balances	65	–
	14,716	**5,529**

13. Creditors – amounts falling due within one year

	2020 £'000	2019 £'000
Bank loans	9,401	5,042
Purchases for subsequent settlement	910	478
Other creditors and accruals	502	357
Total creditors	**10,813**	**5,877**

The Company has a three year multi-currency revolving credit facility with Scotiabank (Ireland) for a US$30 million, terminating on 19 February 2021. Further information can be found in Note 20.

14. Called up share capital

	2020 Number	2020 £'000	2019 Number	2019 £'000
Allotted, called up and fully paid ordinary shares of 5 pence each	50,284,114	2,515	40,871,416	2,044
Total	**50,284,114**	**2,515**	**40,871,416**	**2,044**

During the year ended 30 June 2020, a total of 97,302 shares (2019: nil) were bought back at a total cost of £450,000 (2019: £nil) into treasury. A total of 97,302 shares (2019: nil) were issued from treasury for proceeds of £503,000 (2019: £nil).

The Company allotted 9,412,698 (2019: 3,660,000) new ordinary shares for proceeds of £55,187,000 (2019: £18,860,000) during the year ended 30 June 2020.

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

	2020 Number	2020 £'000	2019 Number	2019 £'000
Repurchase of shares into treasury	(97,302)	(5)	–	–
Issue of shares from treasury	97,302	5	–	–
Balance carried forward	**–**	**–**	**–**	**–**

15. 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 2019	2,044	16	70,782	149,687	3,555	226,084
Gains on sales of investments	–	–	–	14,234	–	14,234
Currency loss on bank loans	–	–	–	(303)	–	(303)
Finance cost of borrowings	–	–	–	(153)	–	(153)
Other currency gains	–	–	–	216	–	216
Expenses charged to capital	–	–	–	(1,014)	–	(1,014)
Issue of new shares	471	–	54,619	–	–	55,090
Repurchase of ordinary shares into treasury	–	–	–	(450)	–	(450)
Issue of shares from treasury	–	–	53	450	–	503
Changes in unrealised gains	–	–	–	13,550	–	13,550
Revenue return on ordinary activities after taxation	–	–	–	–	3,330	3,330
Dividends paid	–	–	–	–	(3,044)	(3,044)
At 30 June 2020	**2,515**	**16**	**125,454**	**176,217**	**3,841**	**308,043**

The capital reserve includes unrealised gains on fixed asset investments of £50,659,000 (2019: £37,109,000) as disclosed in note 10.

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

16. 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, calculated in accordance with the Articles of Association, were as follows:

	2020 Net asset value per share	2020 Net assets £'000	2019 Net asset value per share	2019 Net assets £'000
Ordinary shares	612.61p	308,043	553.16p	226,084

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

	2020 £'000	2019 £'000
Total net assets at 1 July	226,084	183,537
Total recognised gains for the year	29,860	25,976
Issue of new shares	55,090	18,792
Repurchase of shares into treasury	(450)	–
Issue of shares from treasury	503	–
Dividends paid	(3,044)	(2,221)
Total net assets at 30 June	**308,043**	**226,084**

Net asset value per ordinary share is based on net assets as shown above and on 50,284,114 (2019: 40,871,416) ordinary shares, being the number of ordinary shares in issue at the year end.

17. Reconciliation of net return before finance costs and taxation to cash generated from operations

	2020 £'000	2019 £'000
Net return before finance costs and taxation	30,522	26,505
Gains on investments	(27,784)	(24,118)
Currency losses/(gains)	87	(75)
(Increase)/decrease in accrued income and other debtors	(284)	95
Interest received	(96)	(96)
Increase in creditors	173	14
Amortisation	–	(9)
Overseas tax suffered	(458)	(375)
Cash generated from operations	**2,160**	**1,941**

18. Contingent liabilities, guarantees and financial commitments

At 30 June 2020 and 30 June 2019 the Company had no contingent liabilities, guarantees or financial commitments.

19. Transactions with the Investment Manager and related parties

The amounts paid to the Investment Manager and amounts outstanding at the year end are disclosed in note 4. 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 27 and 28.

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 13. 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 (2019: 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 10 and on pages 10 and 11.

(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 2020	Investments £'000	Cash and cash equivalents £'000	Bank loan £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	179,814	12,346	(4,856)	1,933	189,237
Japanese yen	38,128	–	–	20	38,148
Euro	34,953	65	(4,545)	125	30,598
Hong Kong dollar	11,086	–	–	–	11,086
Swiss franc	9,977	–	–	53	10,030
Korean won	5,316	–	–	19	5,335
Taiwan dollar	4,816	–	–	41	4,857
Singapore dollar	2,948	–	–	–	2,948
Danish krone	2,946	–	–	11	2,957
Australian Dollar	2,314	–	–	–	2,314
Norwegian krone	–	–	–	5	5
Total exposure to currency risk	**292,298**	**12,411**	**(9,401)**	**2,207**	**297,515**
Sterling	8,159	2,305	–	64	10,528
Total	**300,457**	**14,716**	**(9,401)**	**2,271**	**308,043**

At 30 June 2019	Investments £'000	Cash and cash equivalents £'000	Bank loan £'000	Other debtors and creditors £'000	Net exposure £'000
US dollar	115,745	4,369	(2,357)	390	118,147
Japanese yen	25,842	–	–	–	25,842
Euro	24,720	–	(2,685)	56	22,091
Swiss franc	16,353	–	–	12	16,365
Singapore dollar	9,812	–	–	–	9,812
Hong Kong dollar	6,276	–	–	77	6,353
Danish krone	4,613	–	–	3	4,616
Canadian dollar	3,773	–	–	–	3,773
Swedish krona	2,859	–	–	–	2,859
Korean won	1,365	–	–	–	1,365
Norwegian krone	–	–	–	6	6
Total exposure to currency risk	**211,358**	**4,369**	**(5,042)**	**544**	**211,229**
Sterling	13,891	1,160	–	(196)	14,855
Total	**225,249**	**5,529**	**(5,042)**	**348**	**226,084**

Currency risk sensitivity

At 30 June 2020, 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 2019.

	2020 £'000	2019 £'000
US dollar	9,462	5,907
Japanese yen	1,907	1,292
Euro	1,530	1,104
Hong Kong dollar	554	318
Swiss franc	502	818
Korean won	267	68
Taiwan dollar	243	–
Singapore dollar	147	491
Danish krone	148	231
Australian Dollar	116	–
Swedish krona	–	143
Canadian dollar	–	189
	14,876	**10,561**

(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.

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 2020 and 30 June 2019 is shown below.

Financial assets

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

Financial liabilities

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

Interest rate exposure

	2020 £'000	2019 £'000
Euro	4,545	2,685
US dollar	4,856	2,357
Total exposure	**9,401**	**5,042**

The Company has a three year multi-currency revolving credit facility with Scotiabank (Ireland) Designated Activity Company for a US$30 million terminating on February 2021.

The Company pays interest separately on each currency drawn down. Interest is charged on each currency at variable rates equivalent to 1.05% over the relevant currency LIBOR i.e. Sterling, US dollar and Japanese yen, and the Euro interbank offered rate (EURIBOR) is used for Euro.

US$6.0 million (£4.9 million) was drawn down at 30 June 2020. Interest is charged at variable rates equivalent to 1.05% over the US dollar LIBOR. The interest rate as at 30 June 2020 was 1.484630%.

€5.0 million (£4.5 million) was drawn down at 30 June 2020. Interest is charged at variable rates equivalent to 1.05% over EURIBOR. The interest rate as at 30 June 2020 was 1.05%.

The main covenants relating to the revolving credit facility are:

(i) Total borrowings shall not exceed 33.33% (2019: 33.33%) of the Company's investment portfolio.

(ii) The Company's minimum net asset value shall be £77 million (2019: £77 million).

Interest rate risk sensitivity

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

(iii) Other price risk

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

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

Other price risk sensitivity

Investments are valued at bid prices which equate to their fair value. A full list of the Company's investments is given on pages 10 and 11. 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 2020 would have increased total assets, and the total return on ordinary activities after taxation by £15,023,000 (2019: £11,262,000). 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. 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. None of the Company's investments are unquoted.

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

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

Credit and counterparty risk

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

This risk is managed as follows:

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

Fair value of financial assets and financial liabilities

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

Capital management

The capital of the Company is its share capital and reserves as set out in notes 14 and 15 together with its borrowings (see note 13). 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 13. 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 14 to 16. The Company has the ability to issue and buy back its shares (see pages 14 and 16) and changes to the share capital during the year are set out in note 14. The Company does not have any externally imposed capital requirements.

21. Post Balance Sheet Event

On 12 August 2020, the Company repaid US$3.0 million and EUR2.5 million of its loan facility.

As at 1 September 2020, a further 2,170,000 ordinary shares have been issued since the year end.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Mid Wynd International Investment Trust PLC will be held at 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY on Tuesday, 10 November 2020 at 12.00 noon (the 'Meeting') for the following purposes:

Ordinary Business

To consider and, if thought fit, pass Resolutions 1 to 12 (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 2020 together with the Report of the Directors.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30 June 2020.
4. To approve a final dividend of 3.12 pence per ordinary share for the year ended 30 June 2020.
5. To re-elect David Kidd as a Director of the Company.
6. To re-elect Harry Morgan as a Director of the Company.
7. To re-elect Russell Napier as a Director of the Company.
8. To re-elect Alan Scott as a Director of the Company.
9. To elect Diana Dyer Bartlett as a Director of the Company.
10. To 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.
11. To authorise the Directors to determine the remuneration of the Auditor.
12. That, in addition to the authorities granted by shareholders in connection with the Prospectus Issues (as defined in the Notice of General Meeting dated 1 June 2020), 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 £873,360, being equal to approximately 33.3% of the Company's issued share capital (excluding treasury shares) as at 1 September 2020, 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 Resolutions 13 to 15, which will be proposed as special resolutions:

13. 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 7,862,872, 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

14. That, subject to the passing of Resolution 12, above (the 'Section 551 Resolution'), and in addition to the authorities granted by shareholders in connection with the Prospectus Issues (as defined in the Notice of General Meeting dated 1 June 2020), 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 £393,405 being approximately 15% of the nominal value of the issued share capital of the Company (excluding treasury shares), as at 1 September 2020; 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.

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

By order of the Board

Artemis Fund Managers Limited
Company Secretary
3 September 2020

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

Notes

1. Attending the Meeting in person

   In accordance with industry and government guidance on social distancing measures under COVID-19, shareholders, other than those required to form a quorum, may not be permitted to attend this year's AGM. Shareholders are requested to exercise their proxy online or use the personalised paper proxy, as set out below.

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 (calls to this number are charged at 2 pence per minute plus network extras. 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.

   Persons, other than those required to form a quorum, may not be allowed to attend the meeting due to COVID-19 safety measures. 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 (calls to this number are charged at 2 pence per minute plus network extras. 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). Persons, other than those required to form a quorum, may not be allowed to attend the meeting due to COVID-19 safety measures. 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 6 November 2020 (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 1 September 2020 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 52,454,114 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 September 2020 were 52,454,114 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. Please see note 1 regarding attendance at this year's AGM.

    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.

    On this occasion, when shareholders may not be able to attend the AGM, shareholders are invited to submit questions in advance of the AGM to the Company Secretarial Department by writing to Artemis Fund

Managers Limited, 6th Floor, Exchange Plaza, 50 Lothian Road, Edinburgh, EH3 9BY. Alternatively, questions may be sent via email to the Chairman's email address midwyndchairman@artemisfunds.com.

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

15. Documents available for inspection

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

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

15.2. copies of the Directors' letters of appointment.

No Director has a service contract with the Company.

16. Directors' biographies

The biographies of the Directors standing for re-election or election are set out on page 19 of the Company's Annual Financial Report for the year ended 30 June 2020.

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.

General information

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.co.uk), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the e-mail address: 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 13.
- Details of the Company's principal risks and their management are provided in the Strategic Report on pages 14 to 16.
- Details of the monitoring undertaken of the liquidity of the portfolio is provided in note 20 in the notes to the financial statements.
- The Investment Manager is not able to enter into any stocklending agreements; to borrow money against the security of the Company's investments; nor create any charges over any of the Company's investments, unless prior approval has been received from the Board.
- Details of the Company's strategy and policies, administration arrangements and risk management and monitoring, required to be made available to investors in the Company before they invest, are available at midwynd.co.uk.

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

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

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

Remuneration

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

No staff are employed by AFML directly but are employed and paid by other entities of Artemis. Artemis has apportioned the total amount of remuneration paid to all 213 Artemis partners and staff in respect of AFML's duties performed based on the number of funds. It has estimated that the total amount of remuneration paid in respect of duties for the Company for the year ended 31 December 2019 is £1,022,676, of which £362,017 is fixed remuneration and £660,659 is variable remuneration.

The aggregate amount of remuneration paid to Identified Staff that is attributable to duties for the Company for the year ended 31 December 2019 is £369,485. Identified Staff are those senior individuals whose managerial responsibilities or professional activities could influence, and have a material impact on, the overall risk profile of each regulated entity and the funds it manages. The AFML Code staff are the members of Artemis' Management and Executive Committees, certain fund managers, the General Counsel and the Chief Risk Officer. This includes certain individuals who are partners in Artemis Investment Management LLP.

Common Reporting Standard

The Organisation for Economic Co-operation and Development's Common Reporting Standard for Automatic Exchange of Financial Account Information (the 'Common Reporting Standard') requires the Company to provide information annually to HM Revenue & Customs ("HMRC") on the tax residencies of those certificated shareholders that are tax resident in countries out with the UK that have signed up to the Common Reporting Standard.

All new shareholders, excluding those whose shares are held in CREST, will be sent a certification form by the Registrar to complete. Existing shareholders may also be contacted by the Registrar should any extra information be needed to correctly determine their tax residence.

Failure to provide this information may result in the holding being reported to HMRC.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders; gov.uk/government/publications/exchangeofinformationaccount-holders.

Data Protection

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

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

Reporting calendar

Year End

30 June

Results announced

Interim: February

Annual: September

Dividends Payable

March and November

Annual General Meeting

November

Alternative Performance Measures ('APM')

Alternative Performance Measure ('APM')

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

A description and explanation of the APMs used within the Annual Financial Report can be found below.

Ongoing charges

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

	As at 30 June 2020 £'000	As at 30 June 2019 £'000
Investment management fee	1,307	990
Other expenses	467	290
Total expenses	1,774	1,280
Average net assets	256,891	196,426
Ongoing charges	**0.7%**	**0.7%**

Total return

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

Net asset value total return for the year ended 30 June

	2020 pence	2019 pence
Opening net asset value	553.16	493.23
Closing net asset value	612.61	553.16
Dividends paid during financial year	6.85	5.73
	12.2%	**13.3%**

Share price total return for the year ended 30 June

	2020 pence	2019 pence
Opening share price	568.00	498.00
Closing share price	612.00	568.00
Dividends paid during financial year	6.85	5.73
	9.1%	**15.2%**

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

Premium/(Discount)

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

Glossary

Administrator

Is an entity that provides certain services to support the operation of an investment fund or investment company. These services include, amongst other things, settling investment transactions, maintaining accounting books and records and calculating daily net asset values. For the Company, J.P. Morgan Europe Limited is the administrator.

Alternative Investment Fund Managers Directive (AIFMD)

Is a European Union directive that applies to certain types of investment funds, including investment companies.

Alternative Investment Fund Manager (AIFM)

Is an entity that provides certain investment services, including portfolio and risk management services. For the Company, Artemis Fund Managers Limited is the AIFM.

Banker and Custodian

Is a bank that is responsible for holding an investment fund's or investment company's assets and securities and maintaining their bank accounts. For the Company, J.P. Morgan Chase Bank N.A. is the banker and custodian.

Depositary

Is a financial institution that provides certain fiduciary services to investment funds or investment companies. The AIFMD requires that investment funds and investment companies have a depositary appointed to safe-keep their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents. For the Company, J.P. Morgan Europe Limited is the depositary.

Discount/Premium

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

Gearing

Gearing is the process whereby changes in the total assets of a company have an exaggerated effect on the net assets of that company's ordinary shares due to the use of borrowings.

The Company's position is set out below:

	As at 30 June 2020 £'000	As at 30 June 2019 £'000
Total assets	317,444	231,126
Cash and cash equivalents	(14,716)	(5,529)
	302,728	225,597
Net assets	308,043	226,084
Net cash	**1.7%**	**0.2%**

Total assets comprise current and non-current assets less current liabilities other than borrowings.

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

Leverage

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

There are two measures of calculating leverage:

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

Net asset value

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

Investment Manager, Company Secretary and Advisers

Registered office

6th Floor, Exchange Plaza
50 Lothian Road, Edinburgh, EH3 9BY
Website: midwynd.com

Investment Manager, Alternative Investment Fund Manager and Company Secretary

Artemis Fund Managers Limited
Cassini House
57 St James's Street
London SW1A 1LD

Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

Tel: 0800 092 2051
Email: investor.support@artemisfunds.com
Website: artemsfunds.com

Registrar

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

Calls to the number cost 2 pence per minute plus network extras. Lines are open from 8.30am to 5.30pm, Monday to Friday.

Website: investorcentre.co.uk

Administrator

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

Depositary

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

Banker & Custodian

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25 Bank Street
Canary Wharf
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Independent Auditor

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7-11 Melville Street
Edinburgh EH3 7PE

Broker

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