This document is issued by Juniper Partners Limited as Alternative Investment Fund Manager ("AIFM") to Mid Wynd International Investment Trust plc (the "Company") solely in order to make certain particular information available to investors in the Company before they invest, in accordance with the requirements of the Financial Conduct Authority's ("FCA") Rules implementing the Alternative Investment Fund Managers Directive ("AIFMD") in the United Kingdom. It is made available to investors in the Company by being made available at www.midwynd.com.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

MID WYND INTERNATIONAL INVESTMENT TRUST PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory status of the Company

Mid Wynd International Investment Trust plc is an 'alternative investment fund' ("AIF") for the purposes of the AIFMD. The Company has appointed Juniper Partners Limited ("Juniper Partners" or the "AIFM"), to act as its alternative investment fund manager. Juniper Partners is authorised and regulated by the FCA as a 'full-scope UK AIFM'.

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The Company is subject to its Articles of Association (the "Articles"), the Listing Rules, the Disclosure and Transparency Rules, the Companies Act 2006, and complies with the Association of Investment Companies (AIC) Code of Corporate Governance.

The provisions of the Company's Articles are binding on the Company and its shareholders. The Articles set out the respective rights and restrictions attached to the Company's shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's Articles. The Company's Articles are governed by Scots law.

Limited purpose of this document

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company, Juniper Partners and their Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

Overseas investors

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions. The shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, New Zealand, South Africa or Japan. Accordingly, the shares may not (unless an exemption from such act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, New Zealand, South Africa or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such act.

Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

Exchange of information agreements

To comply with legislation implementing the United Kingdom’s obligations under various intergovernmental exchange of information agreements (often referred to as the Common Reporting Standard), certain information is required to be collected from shareholders and reported to HM Revenue & Customs. This includes information to verify shareholders’ identity, residence and tax status. Where shares are uncertificated, the CREST member or sponsor is responsible for collecting this information, while the Registrar is responsible for collecting information on all other accounts.

If requested to do so, shareholders must provide the required information. Failure to provide this information will result in the shareholder being reported to HM Revenue & Customs. If domestic tax legislation in their country of tax residency does not allow this information to be provided, shareholders should make the CREST member or sponsor, or the Registrar, aware of this. Shareholders who are unsure how to determine their tax residency should contact their tax advisor.

THE COMPANY

Investment objectives, policy and strategy

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

The number of individual holdings will vary over time. To ensure diversification of opportunity and management of risk, the Company is permitted by its policy to hold between 40 and 140 holdings; however, the portfolio will generally hold a portfolio of stocks at the lower end of this range. The portfolio will be managed on a global basis rather than a series of regional sub-portfolios.

The Company is managed in compliance with the statutory investment restrictions included in sections 1158-59 of the Corporation Tax Act 2010 ensuring that the Company continues to qualify as an investment trust.

To facilitate the achievement of the Company's investment objective, the day-to-day management of the Company's assets had been delegated by the AIFM to Lazard Asset Management Limited (the "Investment Manager").

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. Borrowings are invested in equity and other methods considered to be appropriate on investment grounds.

Given the current environment of high interest rates and the new investment management arrangements, the Company does not have any borrowing facility. This will be reviewed by the Board on an ongoing basis.

Leverage is defined in the 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 by its Articles to borrow up to 30 per cent of its net assets (determined as 130 per cent under the Commitment and Gross ratios). The Company is permitted to have additional leverage of up to 100 per cent of its net assets, which results in permitted total leverage of 230 per cent under both ratios. The Company's leverage ratio will be disclosed in each set of Annual Report and Accounts, along with details of any changes to the limits that have been made during the year. The AIFM monitors leverage values and reviews the limit annually.

Where there is a material change in the corporate policy of the Company, the limits would also be subject to review. As this change would require shareholder approval before being implemented, any changes to the leverage limits would be disclosed in any announcements made regarding the change in the corporate policy.

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.

Investment strategy and investment techniques

The Company's annual report, which is available from its website, www.midwynd.com, sets out the investment approach and techniques currently applied in managing the Company's portfolio.

As a closed-ended investment fund whose shares are admitted to the Official List under Chapter 15 of the FCA's Listing Rules, the Company is required to obtain the prior approval of its shareholders to any material change to its published investment objective and policy. Accordingly, the Company will not make any material change to its published corporate policy without the approval of shareholders by ordinary resolution. The Company will announce such changes through a Regulatory Information Service ("RNS") announcement. The Company's published investment objective and policy is set out in the section entitled 'Investment Objectives, Policy and Strategy' above.

Any change in corporate policy which does not amount to a material change to the published investment objective and policy may be made by the Company without shareholder approval.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

The AIFM is Juniper Partners Limited, a private limited company incorporated in Scotland with registered number SC366565, whose registered office is at 28 Walker Street, Edinburgh EH3 7HR. Juniper Partners is authorised and regulated by the FCA.

The AIFM has been authorised by the FCA to act as an alternative investment fund manager pursuant to the AIFMD and has been designated by the Company, under the terms of the management agreement, to perform the:

- Investment management function in respect of the Company which includes portfolio management and risk management; and
- Valuation function in respect of the company's assets.

The AIFM is also responsible for ensuring compliance with the AIFMD. The AIFM has delegated certain functions with respect to its duties to third parties in accordance with the delegation requirements of AIFMD. In particular, the AIFM has delegated certain portfolio management functions to the Investment Manager. Notwithstanding any delegation the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management and valuation. The Investment Manager will be responsible to the AIFM in regard to the management of the investment of the assets of the Company in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

The AIFM will also provide company secretarial and administration services to the Company.

Delegated management functions

The AIFM has delegated the day-to-day management of the Company's portfolio of assets to Lazard Asset Management Limited (the "Investment Manager"). The Investment Manager will be responsible to the AIFM in regard to the management of the investment of the assets of the Company in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

Fees

The AIFM receives a fee for the provision of its services and in turn the Investment Manager is entitled to a fee which is based on the AIF's market capitalisation. The fee payable to the Investment Manager is 0.40% per annum on such part of the Company's market capitlisation up to £250 million; 0.38% per annum on such part of the Company's market capitalisation between £250 million and £500 million; and 0.32% per annum on such part of the Company's market capitalisation above £500 million.

The fee is calculated monthly and paid quarterly in arrears.

The Depositary

JP Morgan Europe Limited ("JPMEL" or the "Depositary") has been appointed as the Company's depositary, as required by AIFMD. The Depositary holds or arranges for sub-custodians to hold, all of the cash, securities and other assets of the Company and arranges and settles (directly or through sub-custodians) all transactions relating to those assets on behalf of the Company.

Under the terms of the depositary agreement between the Company, the Depositary and the AIFM, the Depositary is permitted to procure that JPMorgan Chase Bank National Association, London branch ("JPMCB"), or another custodial delegate, hold the Company's financial instruments in custody on the Depositary's behalf.

In this regard, the Company, the Depositary and JPMCB have entered into a global custody agreement under which the Depositary has delegated custody of the Company's financial instruments to JPMCB. JPMCB has the authority to sub-delegate the custody of the Company's financial instruments provided that JPMCB must comply with the same requirements that would apply in the context of a delegation by the Depositary.

The Depositary has not entered into any arrangement contractually to discharge itself of liability in accordance with Article 21(13) and 21(14) of the AIFMD and, therefore, the Depositary's liability is not affected by the delegation of its safe-keeping function as outlined above. Shareholders will be notified of any changes with respect to the discharge by the Depositary of its liability, in accordance with Article 21(13) and 21(14), through an RNS announcement.

Fees

The annual fee payable to the Depositary is on a sliding scale based on the value of assets under management with the maximum fee being 0.01% of the net asset value of the Company.

Custody Charges

In addition to the fees stated above the Depositary shall also be entitled to receive transaction and custody charges in relation to the transaction handling and safekeeping of the Company's assets ("Transaction Charges" and "Custody Charges" respectively). Transaction Charges are for the underlying securities traded in local market exchanges. Custody Charges are for the asset value under administration in each securities market.

The Auditor

The Auditor of the Company is Johnston Carmichael LLP. The Auditor's responsibility is to audit and report on the Company's financial statements in accordance with applicable law and auditing standards for all accounting periods during its appointment.

The Auditor carries out its duties in accordance with applicable laws, rules and regulations, including the audit of the accounting information contained in the annual report of the Company. The Auditor's work has been undertaken so that they might state to the Company's members those matters they are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, the Auditor does not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for their audit work, for their audit report, or for the opinions they formed.

Fees

The fees payable to the Auditor shall be determined by the Directors. The Company's annual report and accounts detail the latest fees paid to the Auditor.

The Registrar

The Company has appointed Computershare Investor Services PLC, Edinburgh house, 4 North St. Andrews Street, Edinburgh EH2 1HJ to act as the registrar of the Company.

The duties of the registrar include:

- maintenance of the register of shareholders;
- certifying and registering transfers;
- dealing with routine correspondence from shareholders, the United Kingdom Listing Authority, CRESTCo and the Registrar of Companies; and
- maintaining dividend mandates and shareholder legal documentation.

Fees

The Registrar receives an annual fee based on the number of shareholder accounts and activity on the share register, plus expenses and disbursements.

Conflicts of interest that may arise from the delegation of functions by the AIFM

As a result of the delegation of functions, it is possible that Juniper and the Investment Manager may, in the course of their businesses, have potential conflicts of interest with the Company or that potential conflicts of interest may arise between the Company and other funds managed by the Investment Manager and/or Juniper. Each of the Investment Manager and Juniper will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to their obligations to act in the best interests of each client in so far as practicable, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the Investment Manager and Juniper will ensure that each client it manages is fairly treated.

Investor rights against third party service providers

The Company is reliant on the performance of third party providers including those set out above. No shareholder has any direct contractual claim against any service provider with respect to such service provider's default in providing its services to the Company. Any shareholder who believes they may have a claim against any service provider in connection with their investment in the Company should consult their own independent legal adviser.

SHAREHOLDER INFORMATION

Reports and Accounts

Copies of the Company's latest Annual and Half-Yearly Report and Accounts may be accessed at www.midwynd.com.

Publication of net asset values

The latest net asset value of the Company may be accessed at www.midwynd.com. The Company publishes its net asset values on a daily basis via an RNS announcement.

Valuation policy

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 the bid value or last traded prices for holdings on certain recognised overseas exchanges.

Historic performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual and Half-Yearly Report and Accounts and monthly factsheets, which are available at midwynd.com.

The value of shares in the Company, and any income from them, can fall as well as rise and you may not get back the amount originally invested. Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events. How the shares have performed in the past is not a guide to how they will perform in the future.

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the FCA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.

The Company may make market purchases of its shares from time to time, subject to the Company having the necessary authorities in place and having sufficient funds available for this purpose.

The Company may issue shares from time to time, subject to having the necessary authorities in place. Shares will only be issued at a premium to net asset value. Shareholders will be notified of any shares purchased or new shares issued through an RNS announcement.

The Company operates a discount policy to ensure that the ordinary shares trade at close to net asset value through a combination of share buy-backs and the issue of new shares at a premium to net asset value where demand exceeds supply. Further details of the discount control mechanism can be found in the Annual Report available at www.midwynd.com.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject to ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally and each ordinary share is entitled to one vote in any circumstances. Each ordinary share has equal rights in respect of dividends. The Company has only one class of share.

As directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply. These include a duty upon each Director to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

RISK FACTORS

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 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.

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.

(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.

(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 out with 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.

Financial assets

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

Interest rate sensitivity

As the majority of the Company's financial assets are non-interest bearing 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.

Liquidity risk

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

The 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.

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 Morgan, London Branch ("JP Morgan"), 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.

As an investment company the main risks relate to the nature of the individual investments and the investment activities generally; these include strategic risk, market price risk, borrowing risk, regulatory risk, climate change, and the risk of reliance on third parties and key personnel. A summary of the key areas of risk and their mitigation is set out below:

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

- **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 out with the control of the investee company or the Investment Manager. These price movements could result in significant losses for the Company. The Board considers that the risk of market volatility is mitigated by the longer-term nature of the investment objective and the Company's closed-ended structure, and that such investments should be a source of positive returns for shareholders over the longer period. Risks are diversified through having a range of investments in the portfolio with exposure to various geographies, sectors and themes.

Current events such as the recent experience of COVID-19 and the current war in Ukraine may negatively affect investment values leading to the inability to buy, sell or value assets at a competitive price, and have an adverse effect on the Company's results.

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

The 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.

Globally, climate change effects are already emerging in the form of changing weather patterns. Extreme weather events could potentially impair the operations of individual investee companies, potential investee companies, their supply chains and their customers. The Investment Manager takes climate risks into account, along with the downside risk to any company (whether in the form of its business prospects or market valuation or sustainability of dividends) that is perceived to be making a detrimental contribution to climate change. The Company invests in a broad portfolio of businesses with operations spread geographically, which should limit the impact of location-specific weather events.

Covid-19, including various governments' responses to managing the crisis and the war in Ukraine have resulted in increasing levels of inflation directly affecting economic growth and the underlying investment values. The Board and its Investment Manager have regular discussions to assess the likely impact of inflation rates on the economy, corporate profitability and asset prices.

- **Legal and regulatory risk:** Changes to the requirements of the framework of regulation and legislation (including rules relating to listed closed-end investment companies), within which the Company operates, could have a material adverse effect on the ability of the Company to carry on its business and maintain its listing. A change to the legal or regulatory rules in the future could, amongst other things, lead to the Company being subject to tax on capital gains.

The Company relies on the services of the Company Secretary and Investment Manager to monitor ongoing compliance with relevant regulations, accounting standards and legislation. The Company Secretary and Investment Manager also appraise the Board of any prospective changes to the legal and regulatory framework so that any requisite actions can be planned. The Company's Auditor provides an annual update on accounting standard changes that are deemed relevant for the Company. The effects of such change are assessed and implemented by the Company Secretary and/or the Investment Manager as appropriate. The Board receives internal control reports from the AIFM confirming compliance with regulations. These reports also highlight any matter that the Compliance team feel should be brought to the Board's attention along with any items discussed during internal audit review. The Board meets each year with the AIFM to discuss the areas of risk appropriate to the Company and the control environment.

- **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.

- **Geopolitical risk:** There is an increasing risk to market stability from geo-political conflicts, such as the war in Ukraine and the recent tension increase between Taiwan and China.

  The Board discusses such risks as they arise and continues to monitor the impact on the Company and its investments through discussion with the Investment Manager as and when required.

The Board is provided with information from the Investment Manager on the measures it takes to assess the potential impact of geopolitical events, both on itself and other service providers, and any action taken.

RISK MANAGEMENT

Risk profile

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are those highlighted in the section entitled "Risk Factors" above: namely, market risk, liquidity risk, credit and counterparty risk, strategic risk, market price risk, borrowing risk, legal and regulatory risk, climate change and the reliance on third parties and key personnel.

The AIFM assesses the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed on an ongoing basis.

The current risk profile of the Company will be disclosed periodically to investors by disclosure in the Company's annual report and accounts or more frequently at the AIFM's discretion.

Risk management systems

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are those highlighted in the section entitled "Risk Factors" above: namely, performance and market risk, resource risk, operational risk, interest rate risk, foreign currency risk, other price risk, liquidity risk, and credit risk. The AIFM assesses the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed on an ongoing basis. The current risk profile of the Company will be disclosed periodically to investors by disclosure in the Company's annual report and accounts or more frequently at the AIFM's discretion.

Liquidity risk management

The AIFM has a liquidity management policy in relation to 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 obligations and expected outflows, including share buy backs, dividends and operational expenses.

This policy involves an assessment by the AIFN of the prices or values at which it expects to be able to realise the Company's 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.

Shares in the Company are not redeemable and shareholders do not have the right to require their shares to be purchased by the Company. Accordingly, the liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements for the payment of dividends and operating expenses. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in certain emerging markets and unquoted companies. The Company's investment strategy is to ensure that there are a sufficient number of investments that are readily realisable and can be sold to meet any funding requirements.

The liquidity management policy is reviewed and updated, as required, on at least an annual basis.

Investors will be notified in the Company's Annual Report and Accounts, which are sent to shareholders and also available at www.midwynd.com, in the event of any material changes being made to the liquidity management systems and procedures or where any new arrangements for managing the Company's liquidity are introduced.

The Company will also disclose the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature in the Annual Report and Accounts, which is sent to shareholders and is also available at www.midwynd.com.

Professional negligence liability risks

The AIFM covers potential professional liability risks resulting from those activities the AIFM carries out pursuant to the AIFMD, as transposed by the AIFMD Regulations, by holding additional capital on its balance sheet as required by article 14 of the AIFMD level 2 regulations (additional own funds).

The AIFM also complies with the qualitative requirements addressing professional liability risks in article 13 of the AIFMD level 2 regulation (qualitative requirements addressing professional liability risks).

The Company maintains Directors' & Officers' liability insurance which is reviewed annually. The AIFM and Investment Manager also have professional indemnity cover which is reviewed annually.

Brokerage practices and use of dealing commission

The Company does not employ a prime broker. The depositary agreement provides that neither the Depositary nor its delegates shall reuse the Company's investments without the prior consent of the Company or of the AIFM acting on behalf of the Company. The AIFM has appointed the Investment Manager to conduct portfolio management services on behalf of the Company. An important part of their role is to select brokers with whom orders can be placed to execute investment decisions on behalf of the Company. The Investment Manager trades with brokers

using execution-only commission rates. The Investment manager pays for research services directly under separate agreements in accordance with its inducements and research payment policy.
Any changes to the information disclosed in this document will be updated as soon as the changes have been approved and are in place.

September 2023