

Mid Wynd International Investment Trust plc



Annual Financial Report
for the year ended 30 June 2026

LAZARD
ASSET MANAGEMENT

Company Overview

Net asset value per share

767.55p

Regular dividend per share

8.60p

Growth over five years: 34.4%

Net asset value total return

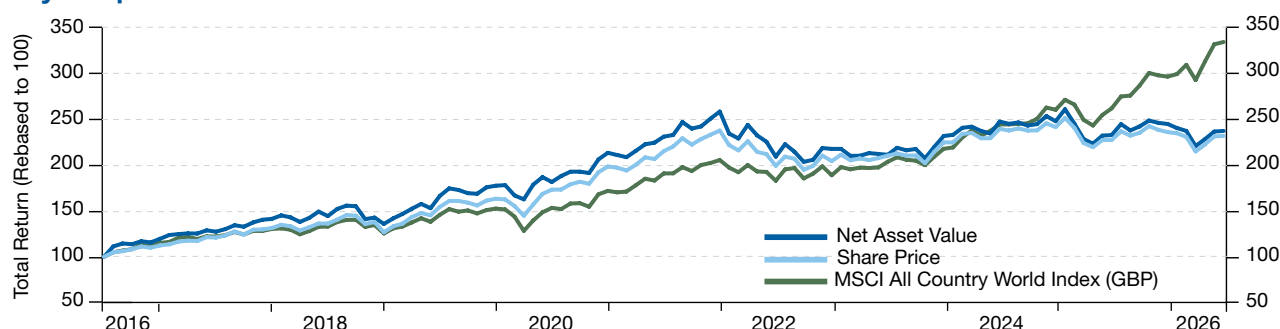
2.0%[†]

Growth over five years: 7.8%
(Since Lazard's appointment: 10.2%)*

[†] Alternative Performance Measure (see page 82).

* Performance under Lazard, appointed as Investment Manager with effect from 1 October 2023.

Ten year performance[^]



Source: LSEG Datastream.

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

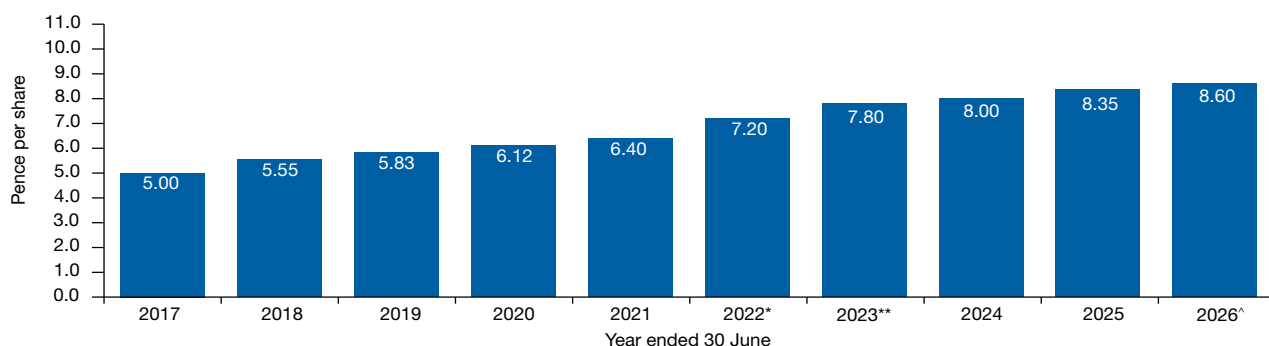
Purpose

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

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

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

Ordinary dividends paid to shareholders



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

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

[^] Subject to approval by shareholders at the forthcoming AGM, a final dividend for the year to 30 June 2026 of 4.75 pence will be paid on 6 November 2026 to shareholders on the register at the close of business on 9 October 2026.

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Performance Highlights

	Year ended 30 June 2026	Year ended 30 June 2025	Since 1 October 2023 [^]
Total returns			
Net asset value per ordinary share [†]	2.0%	(5.1)%	10.2%
Share price [†]	1.9%	(5.9)%	9.1%
MSCI All Country World Index (GBP)	27.7%	7.2%	63.3%
Revenue and dividends			
	Year ended 30 June 2026	Year ended 30 June 2025	
Revenue earnings per share		6.05p	5.54p
Dividends per share [*]		8.60p	8.35p
Ongoing charges [†]		0.62%	0.54%
Capital			
	As at 30 June 2026	As at 30 June 2025	
Net asset value per share [†]	767.55p	760.96p	
Share price [†]	748.00p	742.00p	
Net cash [†]	0.6%	1.3%	
Discount [†]	2.5%	2.5%	

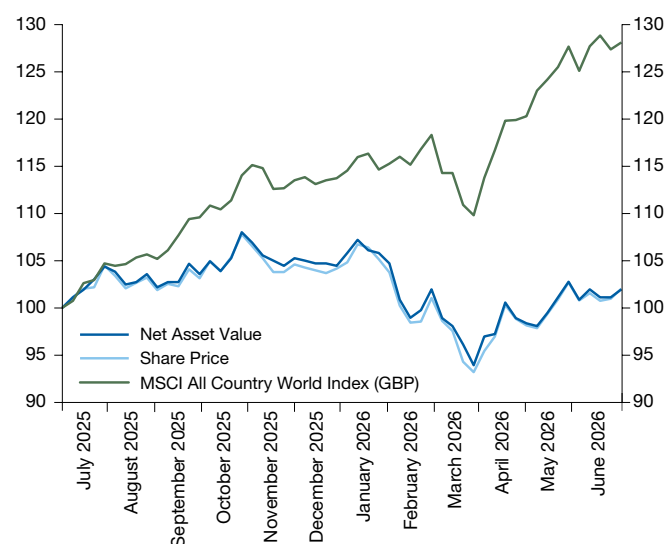
Source: Juniper, LSEG Datastream.

[†] Alternative Performance Measure (see page 82).

[^] Performance under Lazard, appointed as Investment Manager with effect from 1 October 2023.

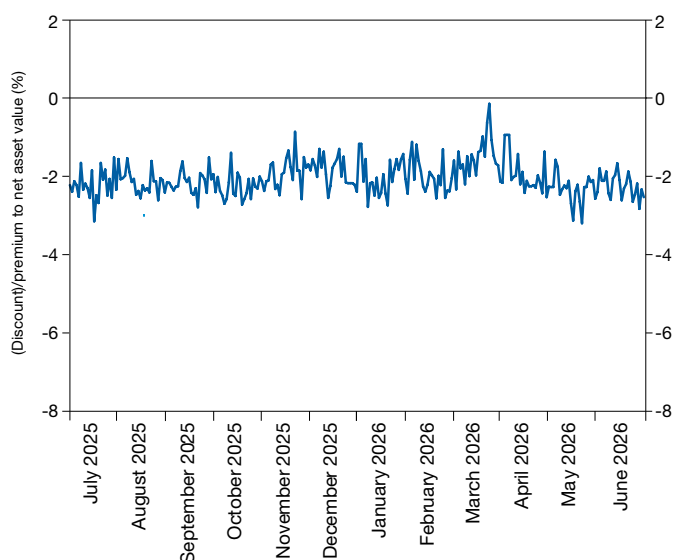
^{*} A final dividend, if approved by shareholders, for the year to 30 June 2026 of 4.75 pence will be paid on 6 November 2026 to shareholders on the register at the close of business on 9 October 2026 (2025: final dividend of 4.50 pence). Together with the interim dividend paid of 3.85 pence, this will result in a total dividend paid of 8.60 pence for the year ended 30 June 2026 (2025: total ordinary dividend of 8.35 pence being an interim dividend of 3.85 pence together with the final dividend of 4.50 pence).

Performance for the year ended 30 June 2026



Source: LSEG Datastream.

Discount[†] during the year ended 30 June 2026



Source: LSEG Datastream.

Discount data shown as a weekly rolling average.

[†] Alternative Performance Measure (see page 82).

Ten year summary[^]

Total returns to 30 June 2026	1 year	3 years*	5 years*	10 years*
Net asset value per ordinary share [†]	2.0%	10.3%	7.8%	132.5%
Share price [†]	1.9%	12.3%	2.7%	137.9%
MSCI All Country World Index (GBP)	27.7%	64.3%	75.3%	235.4%

Source: LSEG Datastream, total returns with dividends reinvested.

[†] Alternative Performance Measure (see page 82).

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

At 30 June	Total net assets (£'000) [†]	Borrowings (£'000)	Shareholders' funds (£'000)	Net asset value per share (p)	Share price (p)	(Discount)/premium (%) [†]	Ordinary dividend per share (p) ²	Ongoing charges (%) [†]	Net cash/(gearing) (%) [†]
2017	146,907	(3,849)	143,058	439.75	441.00	0.3	5.00	0.66	0.3
2018	187,979	(4,442)	183,537	493.23	498.00	1.0	5.55	0.67	2.7
2019	231,126	(5,042)	226,084	553.16	568.00	2.7	5.83	0.64	0.2
2020	317,444	(9,401)	308,043	612.61	612.00	(0.1)	6.12	0.68	1.7
2021	462,042	(9,949)	452,093	754.43	772.00	2.3	6.40	0.61	1.5
2022	458,604	(5,951)	452,653	692.01	693.00	0.1	7.20*	0.60	0.3
2023	449,026	–	449,026	719.84	689.00	(4.3)	7.80**	0.62	2.7
2024	404,094	–	404,094	810.22	797.00	(1.6)	8.00	0.60	1.4
2025	307,501	–	307,501	760.96	742.00	(2.5)	8.35	0.54	1.3
2026	210,377	–	210,377	767.55	748.00	(2.5)	8.60	0.62	0.6

Source: Juniper.

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

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

² The 2026 dividend includes the proposed final dividend of 4.75 pence per share which is subject to shareholder approval at the Annual General Meeting.

[†] Alternative Performance Measure (see page 82).

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

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

Cumulative ten year performance summary (from 30 June 2016)

At 30 June	Total ordinary dividend growth	Net asset value per share total return ^{††}	Share price total return ^{††}	MSCI All Country World Index (GBP) total return ¹
2017	11.1%	21.1%	27.5%	22.2%
2018	23.3%	36.4%	44.6%	33.2%
2019	29.6%	54.7%	66.8%	46.1%
2020	36.0%	73.6%	82.0%	53.6%
2021	42.2%	115.8%	131.7%	91.4%
2022	60.0%	99.7%	109.8%	83.4%
2023	73.3%	110.9%	111.8%	104.2%
2024	77.8%	140.2%	148.2%	145.1%
2025	85.6%	128.0%	133.5%	162.7%
2026	91.1%	132.5%	137.9%	235.4%

¹ Source: LSEG Datastream, Juniper.

[†] Alternative Performance Measure (see page 82).

Strategic Report

Chairman's Statement

Dear Shareholders,

I present the Annual Financial Report for the 12 months ended 30 June 2026.

Investment performance

During the year under review, the Company's net asset value ('NAV') per share returned 2.0% on a total return basis. This compares with a total return of 27.7% from the MSCI All Country World Index, which the Company uses as its comparator. The Company's share price returned 1.9% on a total return basis over the same period. The Board deeply regrets this very disappointing investment performance.

As outlined in the Investment Manager's review on page 7, market conditions have been challenging for the Company's strategy since Lazard assumed management of the portfolio. Equity market returns have been driven by passive investment flows and concentrated enthusiasm for AI-related stocks, while quality companies have fallen out of favour. These conditions have continued into the current period.

The Investment Manager's review also describes the fundamentals of the investments held in the portfolio and outlines why this same environment provides an opportunity to invest in high-quality businesses at attractive valuations.

Our investee companies have consistently produced better operating statistics than the comparator index over the last three years and beyond, but despite respectable earnings growth many of these companies have seen significant downgrades in their valuations. The poor performance both in absolute terms and relative to the comparator index is therefore attributable to the market derating of quality stocks. This cannot continue indefinitely and, given time, the strength of their earnings will be reflected in share prices. Our portfolio is trading on a rating relative to the MSCI All Country World Index seen in only two to three years in the last 20 years.

I draw shareholders' attention to these points to explain why the Board believes that we are seeing an unusual opportunity to invest in high quality businesses at current valuations.

Dividend

The net gain for the year ended 30 June 2026 was 15.23 pence per share, comprising a revenue gain of 6.05 pence and a capital gain of 9.18 pence. Net revenue return per share increased by 9% on last year's revenue return per share. Revenue declined at the time of the change of manager, reflecting Lazard's focus on investing in companies which reinvest a higher proportion of their cashflow into their businesses, so that the portfolio can benefit from the compounding benefits of high internal rates of return. While the increase in revenue is encouraging, the Board will draw on revenue reserves to support the dividend this year.

Over the last 10 years, Lazard's Global Quality Growth Strategy, managed by the same team responsible for Mid Wynd, has produced an average annual growth rate of investee company dividends of 10.8%.

We expect revenue growth at a similar rate over the next few years such that the current use of reserves to cover the dividend should not continue for a prolonged period.

The Board is proposing a final dividend of 4.75 pence per share (2025 final dividend: 4.50p) which, subject to approval by shareholders at the Annual General Meeting ('AGM'), will be paid on 6 November 2026 to those shareholders on the register at the close of business on 9 October 2026. An interim dividend of 3.85 pence per share (2025 interim dividend: 3.85p) was paid on 27 March 2026. When this is combined with the proposed final dividend, the total dividend will be 8.60 pence per share. This figure represents a yield of 1.1% in relation to the year-end share price. The ordinary dividend has grown by 3.0% versus last year, which is above UK inflation over the period and marks the 14th consecutive year of dividend growth for the Company.

Share capital and discount management

The programme of buybacks undertaken by the Company since early 2023 continued throughout the year. The Company's policy, within normal market conditions, is to issue and repurchase shares where necessary to maintain the share price to within a target

of 2% relative to the NAV. The Company's NAV is assessed on a real time basis when buying or selling the Company's shares using modelling that updates live prices and exchange rates to provide the most accurate valuation.

The buybacks have been successful in maintaining a low discount to NAV for our share price. At 30 June 2026, the share price stood at a 2.5% discount to NAV and with an average discount over the year of 2.1%. Buybacks used authorities granted at general meetings held on 28 August 2025 and 27 February 2026 and the 2025 AGM. A further general meeting was held following the year-end on 13 August 2026 to replenish the buy back authority. During the year, 13,000,500 ordinary shares, representing 32.2% of the issued share capital at the start of the year, were bought back at a total cost of £99 million and are held in Treasury. All share buybacks were accretive to NAV for existing shareholders, enhancing the NAV total return by approximately £2.1m, which is more than the Company's total operating expenses for the period.

At the year end, the Company held just over 58% of its total issued share capital in Treasury. The Board has considered cancelling these shares but has decided not to take this action for the time being. There are no material costs to holding shares in Treasury and shares can be re-issued out of Treasury without incurring stamp duty, giving rise to savings to the Company on future issuance. Whilst the Company is currently in a period of share buybacks, it has experienced lengthy periods of substantial net issuance. The Board remains optimistic that the Company will have the opportunity once more to issue shares out of Treasury at a premium to NAV and thus at an advantage to existing shareholders.

Ongoing charges ratio ('OCR'), management fee reduction and change in AIFM

The OCR for the year ended 30 June 2026 was 0.62% of average net assets having been 0.54% in 2025, and after adjusting, in line with AIC guidance, for reductions in investment management and AIFM fees, described below in more detail. The OCR calculation is shown on page 82. This increase was predominantly due to the reduction of net assets as a result of the effective operation of the discount control mechanism. Although an increase in OCR is disappointing, the accretive benefit of the operation of the discount control mechanism exceeded the entire operating costs during the year.

With effect from 1 May 2026, the rate of the Company's investment management fee was reduced by 20% for a period of 24 months. No changes were made to the value of the tiers on which each of the new rates will apply. The new tiered fee is shown below along with a comparison with the rates in force before 1 May.

- 0.32% per annum on such part of the Company's market capitalisation that is less than or equal to £250 million (reduced from 0.40%);
- 0.304% per annum on such part of the Company's market capitalisation that exceeds £250 million but is less than or equal to £500 million (reduced from 0.38%); and
- 0.256% per annum on such part of the Company's market capitalisation that exceeds £500 million (reduced from 0.32%).

The new management fee was in effect for only the final two months of the year and will apply for the full duration of the next financial year.

From 1 July 2026, the Company changed its Alternative Investment Fund Manager ('AIFM') from Juniper Partners Limited to Lazard Fund Managers Limited. Lazard Fund Managers Limited will not charge an additional AIFM fee for this service so there will therefore be a small cost benefit to the Company in the next financial year.

Board succession

During the year, the Board gave considerable thought to its composition and succession plan. Alan Scott, a member of the founding family, will retire at the AGM to be held on 21 October 2026. Alan joined the Board in 2012, when the market cap of the Company was only £62 million. During Alan's tenure, the Board has overseen two changes of Investment Manager and a significant period of growth in the Company's assets. On behalf of the Board, I should like to thank Alan for his wise counsel, flexibility, and significant contribution to the camaraderie of the Board. Upon Alan's retirement, the number of directors will decline from five to four. This change, which will be kept under review, will be helpful in reducing running costs.

I became a Director of the Company in late 2016 and Chairman towards the end of 2024. As stated in the announcement of my becoming Chairman, I intend to retire from the Board at the 2027 AGM. The Board will make an announcement during the coming year regarding my successor as Chairman.

Annual General Meeting

The Board looks forward to welcoming shareholders to the AGM which will be held at 12 noon on 21 October 2026 at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR. As well as the formal business of the meeting, the Investment Manager will deliver a short presentation, and the Directors will be available to answer any shareholder questions. Irrespective of whether you are able to attend the AGM in person, the Board strongly encourages you to make use of your proxy votes. Questions may be submitted in advance of the AGM to the Company Secretary at cosec@junipartners.com. I would also remind those shareholders whose shareholding is held via a platform or nominee that it is possible to obtain a letter of representation from your provider that will allow you to vote your holding in person.

Outlook

Whilst the Company is managed with a long-term investment horizon, the most striking feature of markets today is the degree to which returns have become concentrated in a small number of sectors and companies. History tells us that such periods can persist for longer than seems reasonable but also that these periods do not endure indefinitely. At the heart of this concentration sits the AI investment cycle where unprecedented levels of capital expenditure have occurred.

There remains an outstanding question about the extent to which this spending can translate into durable profits. This creates both risk and opportunity and reinforces the importance of valuation discipline and diversification. The Investment Manager's approach is designed to generate good returns for shareholders over the long term, and the Board is encouraged that the Investment Manager has maintained its investment style and focus.

Contact us

We are committed to keeping shareholders informed about Mid Wynd throughout the year, including between the Company's formal reporting periods. Our website, midwynd.com, provides regular information about the Company, including our latest monthly factsheets and other updates.

Shareholders can also sign up to receive Company news and updates directly by email using the QR code at the back of this annual financial report.

The Board greatly values the support and engagement of our shareholders and welcomes your views, questions and feedback. We are keen to maintain an open dialogue with shareholders and would be pleased to hear from you. If you wish to contact the Board, please do so through Juniper Partners Limited, the Company Secretary, at cosec@junipartners.com.

The Board remains very grateful for the continued support, engagement and patience shown by shareholders, and looks forward to maintaining this dialogue in the years ahead.

David Kidd
Chairman

16 September 2026

Investment Manager's Review

Market summary

Over the last year, global equity markets rose sharply, marked by a flourishing artificial intelligence (AI) trade that relied heavily on the massive spending of technology companies to build out AI infrastructure. While concerns persisted about the return on investment from this considerable capital expenditure, they were often shunted aside, as some of the biggest spenders on and beneficiaries of AI reported strong earnings results. At the forefront of the AI trade were semiconductor-linked stocks, which surged thanks to a global shortage of memory chips that generated record profits for chipmakers worldwide. In a sign of the dominant role AI-linked stocks played in the period, 18 of the top 20 contributors to the MSCI All Country World Index's performance in the period were stocks from AI-leveraged companies and accounted for 62% of the index's overall gain.

Geopolitics were also at the forefront as the US and Israel launched a joint military campaign against Iran in February. In response, Iran imposed a near-total blockade of the Strait of Hormuz, through which one-fifth of the oil and natural gas supply and roughly one-third of crop fertilizers globally pass. An initial ceasefire in April eventually led to a preliminary agreement to end their war and reopen the Strait to commercial traffic in June. However, the prospect of a permanent peace deal remained elusive amid ongoing disputes.

The conflict in Iran also influenced interest rate expectations with many central banks shifting from possibly cutting rates to holding them steady or hiking. At its June policy meeting, the US Federal Reserve signalled that hikes may be on the horizon as domestic inflation remained above the central bank's 2% target. The European Central Bank also raised interest rates in June,

marking its first rate hike in nearly three years. Elsewhere in Europe, central banks largely adopted a wait-and-see approach to get a more complete picture of inflationary risk. Meanwhile, in Japan, which imports 95% of its oil from the Middle East, the central bank raised rates in December and June, warning more hikes may be on the horizon as inflation increased to multi-year highs. In contrast, the People's Bank of China left rates unchanged, but directed lenders to expand credit amid expectations that the war could place a potential drag on corporate profits and overseas demand for Chinese goods.

Performance

Over the 12 months to the end of June, the Company's NAV returned 2.0%, versus the MSCI All Country World Index return of 27.7%. Performance was disappointing and well below our expectations.

The Company performed poorly over the period due to negativity towards perceived AI losers, a lack of exposure to a select group of AI winners, and stock selection issues. As it relates to perceived AI losers, many such names are high-quality companies with historically strong competitive moats and high levels of profitability. Regardless of operational execution, this group was aggressively derated by the market, with valuations materially compressed due to fears of slower growth or even obsolescence. In Exhibit 1, we show ten of the most heavily punished perceived AI losers in the portfolio over the period. Combined, these ten stocks were responsible for over 1,550 basis points (bps) of underperformance. In each of these cases¹, we believe the market is significantly overestimating the disruption risk presented by AI, while simultaneously underestimating the barriers to competition of these high-quality businesses and significantly discounting their ability to adapt and integrate AI into their own workflows.

Exhibit 1: Resilient Earnings in AI Losers

Valuation Derating Despite Earnings Growth

Name	Share Price change 12 months to 30 June 2026	Expected price-to- earnings change 12 months to 30 June 2027	Earnings per share growth 12 months to 30 June 2026	Expected earnings per share growth 12 months to 30 June 2027
Accenture	-58.4%	-61.1%	7.9%	6.8%
Aon	-7.0%	-17.8%	11.8%	11.6%
Equifax ¹	-38.8%	-45.3%	9.3%	18.1%
Intercontinental Exchange	-32.9%	-42.4%	16.1%	10.2%
RELX	-41.5%	-44.9%	11.0%	11.6%
S&P Global	-22.8%	-33.7%	14.8%	13.3%
Salesforce	-42.6%	-53.6%	23.6%	12.7%
SPS Commerce	-58.0%	-64.1%	21.9%	11.4%
Verisk Analytics	-42.4%	-47.5%	8.3%	13.2%
Wolters Kluwer	-61.3%	-63.0%	11.3%	9.9%
MSCI All Country World Index (included for comparison)	+22.1%	-6.1%	+18.9%	+17.3%

As of 30 June 2026. Data in USD. Source: Lazard, MSCI, FactSet. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held or that securities sold have not been repurchased.

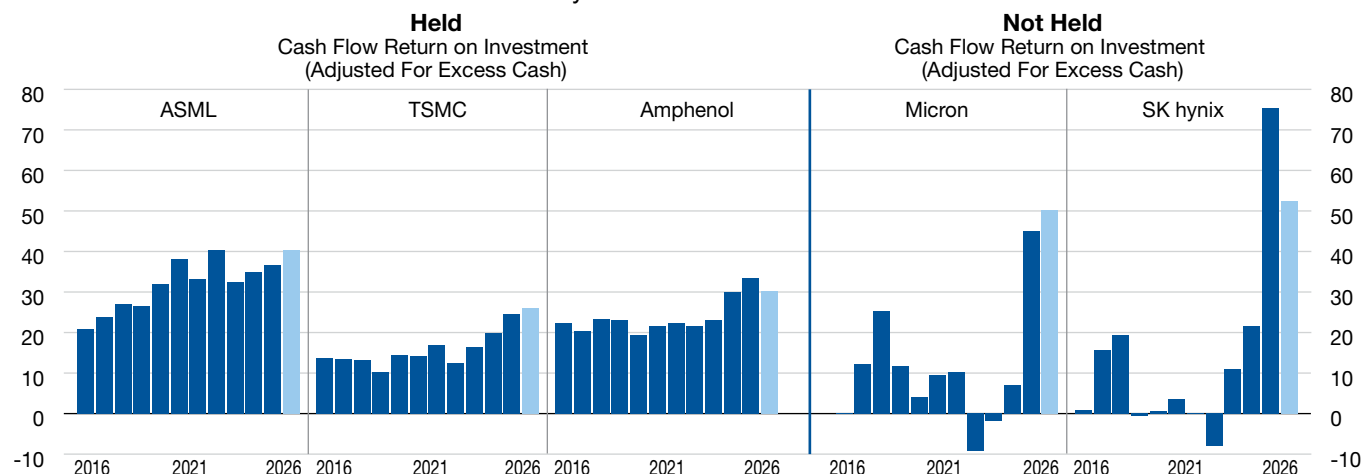
¹ Note we sold Equifax in Q1 2026, as we find the risk/reward opportunity of competitor Experian more compelling.

The Company was also impacted by our lack of exposure to select AI winners. As mentioned, memory chip makers were particularly strong due to a shortage partially driven by the AI capex buildout. Not owning just two of these names over the period – Micron and SK hynix – cost the portfolio nearly 200 bps. In the

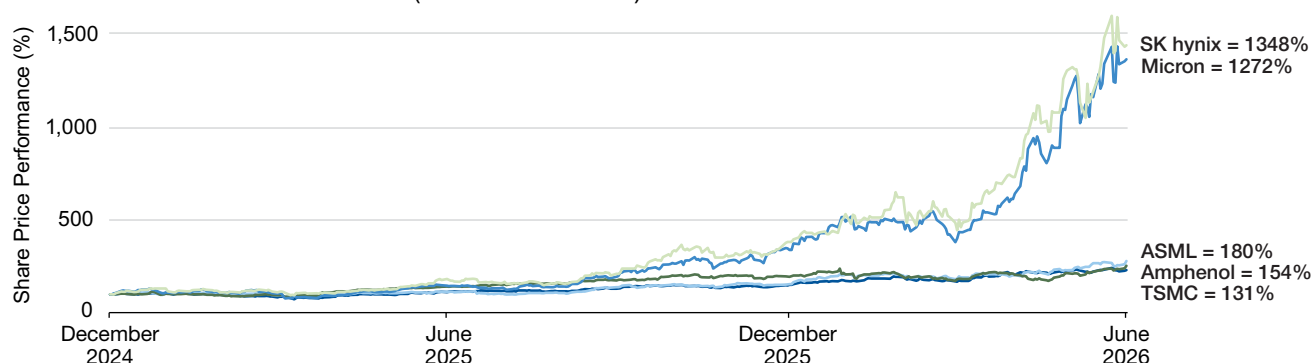
chart below, we contrast the extreme inconsistency of returns of those names with AI winners held in the strategy (ASML, Taiwan Semiconductor Manufacturing ('TSMC') and Amphenol), all of which have far more stable levels of financial productivity, yet have been relative underperformers.

Exhibit 2: AI Winners – Contrasting Sustainability of Cash Flow Return on Investment and Stock Return

Semis and Tech Hardware Financial Productivity and Valuation Last 10 Years



Rebased Share Price Performance (Dec 2024 = 100%)



As of 30 June 2026. Data in USD. Source: Lazard, FactSet, MSCI, HOLT. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held or that securities sold have not been repurchased.

Finally, the Company was hurt by a few idiosyncratic stock issues, namely animal-health care company Zoetis, medical equipment maker Boston Scientific (deceleration in a key product), diversified bank HDFC (resignation of the interim chair over ethical concerns), and South African pharmacy operator Clicks (supply chain issues and increased competition), which total 580 bps of negative attribution. We still own and have conviction in these companies' long-term outlooks.

Portfolio positioning

We remain focused on owning high-quality companies with durable competitive advantages, strong balance sheets, and the ability to generate and compound free cash flow over time. Based on these criteria, our conviction across our holdings has strengthened.

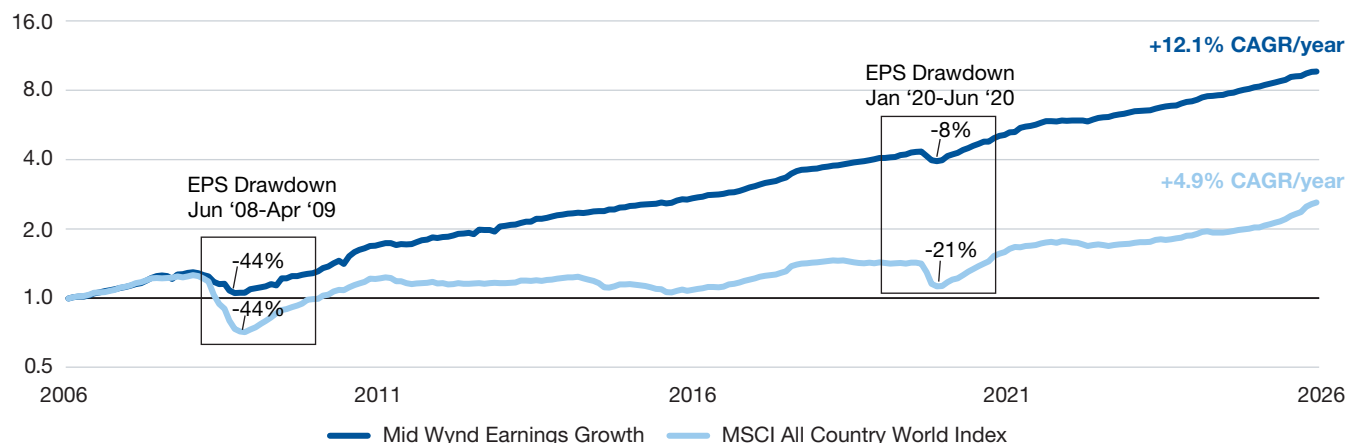
Mid Wynd's holdings consist of many companies that have historically delivered robust earnings growth over extended periods (Exhibit 3). Many of these companies have been able to grow faster than the market over the long term, and we expect that to continue going forward. This is critical; if Mid Wynd's companies continue compounding earnings through high financial productivity, as many have over the long term, the earnings of the company, not the valuation, should drive alpha generation.

The Mid Wynd portfolio trades at a premium price-to-earnings ratio to the MSCI All Country World Index. Historically, this premium has been supported by superior and more durable earnings growth. Over the year ending 30 June 2026, however, the Index's earnings growth has been flattered by a narrow group

of AI-exposed beneficiaries, notably SK hynix and Micron, which have seen substantial earnings-per-share upgrades year-to-date. We do not view this as reflective of the broader, sustainable earnings compounding we look for, and it is not historically typical of the Index's growth profile.

Exhibit 3: Current Portfolio Names Have Had Strong and Resilient Earnings Power

Cumulative Historical Earnings Growth: Mid Wynd's holdings versus MSCI All Country World Index



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

Compound Annual Growth Rate per year or CAGR/year is the average annual rate at which earnings grew over the period shown, assuming growth was compounded each year.

Given the attractive historical and expected growth profile of Mid Wynd, we believe this is a very favourable time to invest in our portfolio. 61% of our holdings are now trading in the bottom half of their price-to-earnings ratio range over the past decade, and 35% are at their lowest price-to-earnings ratio in the last ten years. Additionally, the portfolio's relative valuation is at its

lowest level in twenty years (excluding the financial crisis, when lower quality cyclicals saw their earnings fall and valuations rise). Against this backdrop, we believe the current environment presents a compelling opportunity for investors to gain exposure to a differentiated portfolio of high conviction, high-quality companies at attractive valuations.

Exhibit 4: Historically Attractive Valuation of Names in the Current Portfolio

Relative Valuation Over Time: Mid Wynd versus MSCI All Country World Index



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

Portfolio activity increased over the year ended 30 June 2026, reflecting the consolidation of certain positions perceived as 'AI losers' and the trimming of a number of semiconductor holdings where, in our view, valuations had become stretched. We purchased 11 new companies during the year: commercial stage bio-pharma firm argenx, auto parts retailer AutoZone, custodian Bank of New York Mellon, medical device maker Boston Scientific, US drug distributor Cencora, credit bureau Experian, pure-play dermatology

business Galderma, business software company Intuit, cybersecurity platform Palo Alto, supply chain software company SPS Commerce, and power tools maker Techtronic. Conversely, we sold seven companies: computer software maker Adobe, credit bureau Equifax, athletic footwear firm Nike, industrial precision systems manufacturer Nordson, industrial automation company Rockwell Automation, nursing staffing and medical practice software company SMS, and vacuum valve supplier for semiconductor manufacturing VAT Group.

We highlight our most recent new purchases below, with our full holdings displayed on page 16.

- **AutoZone** is a high-quality auto parts retailer, and one of the three main players in an oligopolistic industry. The company benefits from several secular trends, including an ageing US vehicle fleet that is approaching an average age of 13 years, growth in miles driven, and a mix benefit from growing vehicle complexity. The industry enjoys very strong pricing power as customers value parts availability and delivery times over pricing. Additionally, over 85% of parts demand is driven by vehicle failure and maintenance, which helps insulate the industry during economic slowdowns. AutoZone has been widening its competitive moat by growing its mega-hub networks, allowing it to increase parts availability and reduce delivery times, which in turn has been driving higher same-store sales and share gains.
- **Bank of New York Mellon (BNY)** primarily focuses on asset servicing and fund administration for institutional clients. Its core business involves acting as a global custodian, where it holds assets on behalf of funds, completes documentation for underlying funds, and provides essential accounting and reporting services. Beyond these traditional roles, the company has aggressively expanded into high-growth areas such as digital asset infrastructure and advanced data management ecosystems. BNY's competitive moats, including immense scale, deep relationships with an integrated service model, and its reputation as a trusted institution, should allow it to sustain its high and consistent financial productivity. Additionally, we see two drivers that we believe the market is underappreciating: First, BNY has completed its shift to an agile, platform-based operating model and is now moving to one which is more commercial, focused on relationship-driven sales and proactive client engagement. This multi-year shift should strengthen organic growth, margin expansion, and capital generation, in our view. Second, the company's push into automation and AI has become a sizeable advantage; BNY is now one of the most advanced AI adopters in institutional finance, built on internal efforts and through partnerships with OpenAI, Microsoft, and NVIDIA. With an industry-leading \$59 trillion in assets under administration or custody, we believe BNY has the scale to invest more in technology and AI than smaller rivals, which will allow it to maintain and grow its edge over time.
- **Intuit** is a global financial technology leader providing mission-critical services through platforms like TurboTax, QuickBooks, and Credit Karma among others. The company maintains a durable competitive advantage through high switching costs and a "sticky" ecosystem built on deep customer trust and the sensitive nature of financial data. Intuit has derated significantly due to fears of AI disintermediation, with concerns focused on increased competition among more price-sensitive tax-filers. However, we see this as an opportunity as we do not believe the market has recognised the multiple long term growth levers for the business, including share gains in Assisted Tax market, Quickbooks moving upmarket, and continued upselling of broader services around the Quickbooks installed base. Intuit has evolved into an AI-driven expert platform that leverages a massive proprietary dataset—averaging 625,000 data points per small business—to power predictive AI agents and automated workflows. This scale allows Intuit to bring innovation to accounting markets by combining artificial intelligence with deeply embedded software and a virtual network of human experts. The company is also aggressively moving upmarket with the Intuit Enterprise Suite, targeting larger organisations with complex needs while utilising its dominant accountant channel to drive ecosystem adoption. Through high-velocity innovation and integrated payment and payroll hubs, Intuit continues to deepen its "moat" and expand its role as a central system of intelligence for both consumers and businesses. While growth rates are likely to slow somewhat, the revenues should continue to compound and drive margins and returns higher.

Valuation discipline remains central to our process. Rather than assessing our holdings' price-to-earnings multiples in isolation, we examine where each company's current multiple sits relative to its own 10-year trading history, a measure of whether we are paying up for quality or accessing it at a reasonable price.

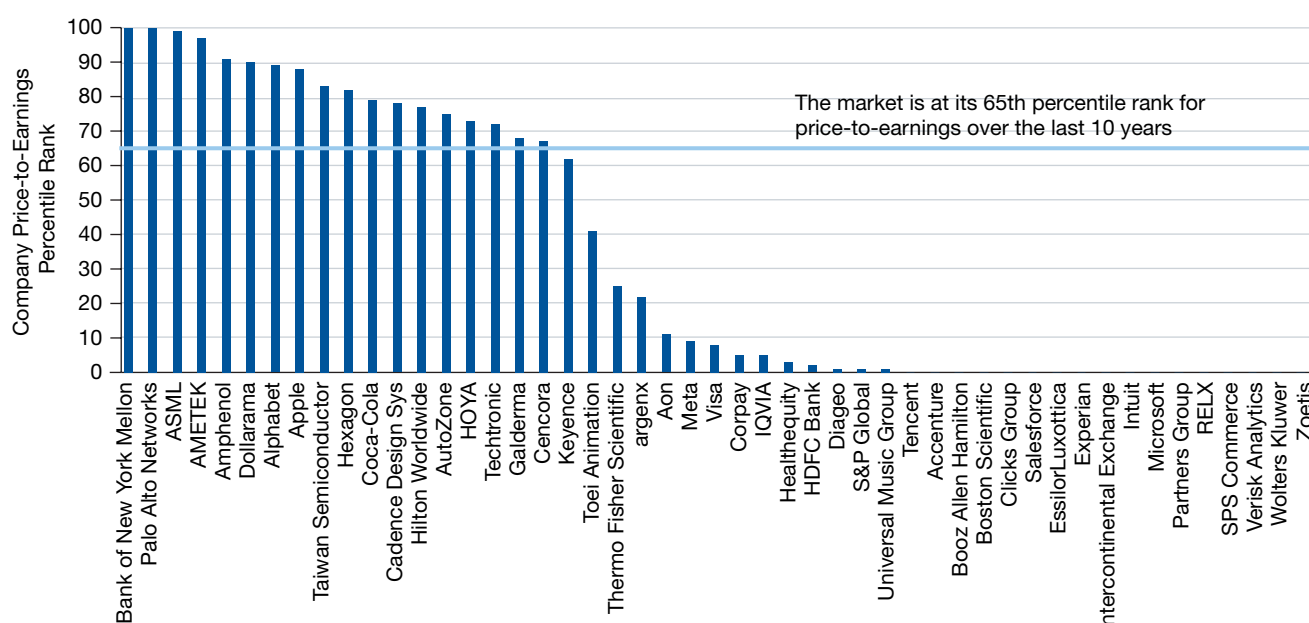
On this basis, the majority of the Mid Wynd portfolio continues to trade attractively: 61% of holdings sit in the bottom half of their 10-year P/E range, and 35% are trading at or near the lowest multiple they have commanded over the past decade. Only 37% of holdings currently trade at a higher price-to-earnings percentile than the market itself.

This distribution reflects our continued focus on companies with strong fundamentals, purchased at valuations that do not, in our view, fully reflect their long-term earnings power — rather than a portfolio priced for perfection.

Exhibit 5: Attractive Relative Value

Company Price-to-Earnings Percentile Rank Relative to Ten-Year Trading History

- 37% of portfolio companies at Price-to-Earnings rank higher than the market rank
- 61% of portfolio companies in bottom half of their Price-to-Earnings range over the last 10 years
- 35% of portfolio companies at lowest Price-to-Earnings multiple over the last 10 years



As of 30 June 2026. All price-to-earnings multiples shown are calculated using trailing earnings. Market represented by the MSCI All Country World Index. Allocations and security selection are subject to change.

Source: Lazard, MSCI.

Outlook

The pace of AI innovation and capex growth resembles prior technological breakthroughs, in which transformative technologies attracted capital far ahead of demand and ultimately delivered more value to users than to investors. Historical examples include canals in 18th century Britain, railways in the 1800s, and telecom infrastructure during the Dot-com era; each saw massive investment followed by falling prices and weak long-term returns despite eventual widespread adoption.

The evolution of AI appears to show similar characteristics to these past examples' early stages. Competition among frontier models is intensifying while differentiation is narrowing, increasing

commoditisation. Infrastructure providers also offer broadly homogeneous services with limited structural stickiness. Two additional pressures may further compress returns: switching costs between models are minimal, and the cost to train models at existing capability levels continues to decline rapidly, creating a first-mover cost disadvantage.

The scale of planned AI infrastructure investment is also significant. Announced buildouts imply roughly 100 billion watts of AI compute capacity by 2030, which at a 10% weighted average cost of capital would require nearly \$1 trillion in annual AI revenue simply to cover capital costs—roughly equivalent to today's entire global software market. Current enterprise AI spending remains well below that level, which causes us to question whether current capital

outlays and equity valuations are proportionate to the long-term returns the industry may ultimately generate.

Despite broad market enthusiasm around AI infrastructure, we continue to believe long-term stock performance is driven primarily by sustained compounding in earnings and cash flow, particularly when supported by attractive valuations. Our focus remains on high-quality businesses with durable competitive advantages that we believe can reinvest capital and compound earnings growth for longer than the market expects. While our outlook differs from prevailing market expectations in some cases, we remain confident in the long-term earnings power of our holdings.

Contributors and detractors

As mentioned, Company performance was largely driven by the market's perception of stocks' AI exposure. The top five contributors to performance were all AI beneficiaries, while three of the top five detractors were perceived AI losers.

Contributors

TSMC is the only scaled, leading-edge semi foundry and a critical enabler of AI (given that nearly all accelerated-compute chips are manufactured on its processes). Shares performed well following strong earnings, margin expansion and continued robust demand. We own TSMC for its durable competitive advantages in scale, leading-edge process development, and consistent execution. This combination supports a self-reinforcing cycle in which technology leadership drives market-share gains; expanding scale enhances cost competitiveness and cash generation; and those cash flows are reinvested to sustain continued semi process innovation.

ASML is a Dutch company that supplies the world's leading chipmakers with the equipment to mass produce patterns on silicon wafers, helping make computer chips smaller, faster, and energy efficient. Shares rose amid aggressive industry-wide investment in leading-edge capacity infrastructure, as well as expanded optimism around the company's medium-term outlook. ASML is one of the key enablers of innovation in the technology space, and we believe it will continue to benefit from demand for its cutting-edge products.

Amphenol, a diversified electrical connector and sensor maker, rose after reporting strong results, becoming a primary beneficiary of the AI data centre build-out. Additionally, Amphenol completed some

targeted acquisitions which allowed it to expand its addressable market and technology moat. We like the company due to its ability to provide a critical component at a low cost, a competitive advantage that helps it maintain favourable pricing. Additionally, we are attracted to its low-capital-intensity, high-cash-generative business, disciplined approach to acquisitions in fragmented markets, and favourable positioning in AI data centres.

Apple, the world's leading smartphone vendor, rose after the company reported strong earnings due to improving replacement demand during this iPhone 17 cycle, progress towards successful integration of its AI capabilities, continued growth of its service segment, and a marked recovery in Greater China sales. We expect Apple to sustain high levels of financial productivity and cash flow through continued growth of the Apple ecosystem, an increasing mix of services revenue streams, and optionality around new platforms and replacement cycles driven by AI advances.

Cybersecurity company **Palo Alto Networks** rose due to strong results and growing expectations that future AI advances would increase the necessity for cybersecurity tools. We like the company due to its unique combination of best-of-breed products in many categories, providing broader integration, and benefits to customers as they standardise on the Palo Alto Networks platform.

Detractors

Shares of medical device company **Boston Scientific** declined as management reduced guidance for its Watchman device, used in stroke prevention procedures. We continue to like the company as we believe its innovation and high barriers to entry are supported by top-tier R&D spend, enabling the development of next-generation technologies and solutions. Its robust pipeline and venture investments have created an incremental \$50 billion market opportunity beyond the existing \$70 billion current addressable market, suggesting potential for long-term growth. Attractive gross margins reflect pricing power, which we see as sustainable given the company makes critical products with high failure costs, focused on improving clinical outcomes and surgical productivity, along with high regulatory barriers. The company should benefit from secular demand trends including rising disease prevalence, ageing populations, demand for safer and more effective device-based interventions, growth of out-patient/ambulatory procedures, and increasing healthcare investment in emerging markets.

Verisk, a provider of predictive analytics and data solutions for the insurance industry, declined as investors focused on slowing organic growth and perceived AI-related risks. We view the slowdown as temporary, with growth expected to normalise in the second half of 2026. While there are aspects of Verisk's insurance policy language and extreme event risk management businesses that AI could disrupt, we think regulatory compliance, historical trust, and Verisk's broader proprietary data ecosystem create significant barriers to entry. Additionally, we continue to like this best-in-class company due to its data-driven business model and recurring revenue.

SPS Commerce is a leader in supply chain software for retailers, suppliers, and logistics providers. Shares underperformed due to operational challenges from an acquisition, global trade uncertainty, and competitive concerns around AI. SPS is the largest fulfilment network in North America, which helps limit competition, protect pricing, and insulate the business from AI native point solutions. Over the medium term, increased complexity in omnichannel retail and fragmentation of suppliers should drive more demand for SPS's products and increase data flow along its network. We believe the stock is undervalued as investors are conflating a cyclical slowdown with a structural one, and underappreciate adjacent opportunities to monetise the network.

Information service provider **Wolters Kluwer** experienced a significant pullback tied to investor concerns that AI could disintermediate data-analytic companies and commoditise their content, and was particularly pressured by generative AI company Anthropic's launch of new AI plugins tailored for the legal, finance, sales and data marketing industries. However, we believe companies with distinctive content and the ability to innovate quickly should be advantaged due to their already strong customer relationships, allowing for an easier up-sell for high-quality, trusted insights enhanced with AI. We believe the market will recognise that the differentiated datasets and strong vertical market positions of these companies provide not only meaningful insulation from AI disruption but also offers several attractive opportunities to leverage AI within their existing product ecosystems.

Technology consulting company **Accenture** fell as investors weighed macro uncertainty, underwhelming growth rates, and the potential for AI to disrupt its business model. We believe Accenture represents

strong relative value due to its attractive valuation and its consistent ability to generate very high financial productivity. While we recognise the AI threat and the need for Accenture to both utilise AI tools internally and evolve its business into a more outcomes-based model, we believe these challenges will be offset by its strong position to help organisations modernise, build, and adopt AI. We continue to believe Accenture is well-positioned as more enterprises move to the cloud, upgrade data, and digitise their business processes as they adopt and integrate AI into their organisations.

Investment philosophy

Lazard's philosophy is based on the belief that great companies can also make great investments. In other words, we believe that companies that can sustain the highest levels of financial productivity tend to outperform the market.

We think the market undervalues these companies because of its adherence to the economic law of competition. This theory prescribes that high returns on capital attract competition, which results in an erosion of these returns towards a cost of capital. However, in the real world we think that plenty of examples show this theory does not work. We are convinced that companies that beat the market-implied fade of returns also beat the market.

In addition to high financial productivity, we are also looking for companies that have the opportunity and appetite to reinvest in their business to grow (but only if at similarly high levels of financial productivity). This combination of high financial productivity and growth produces a compounding effect on cash flow and earnings, which we believe is particularly valuable. These types of exceptional businesses are often inefficiently valued by market participants, who may be more focused on near-term multiples than the longer-term earnings power of the company.

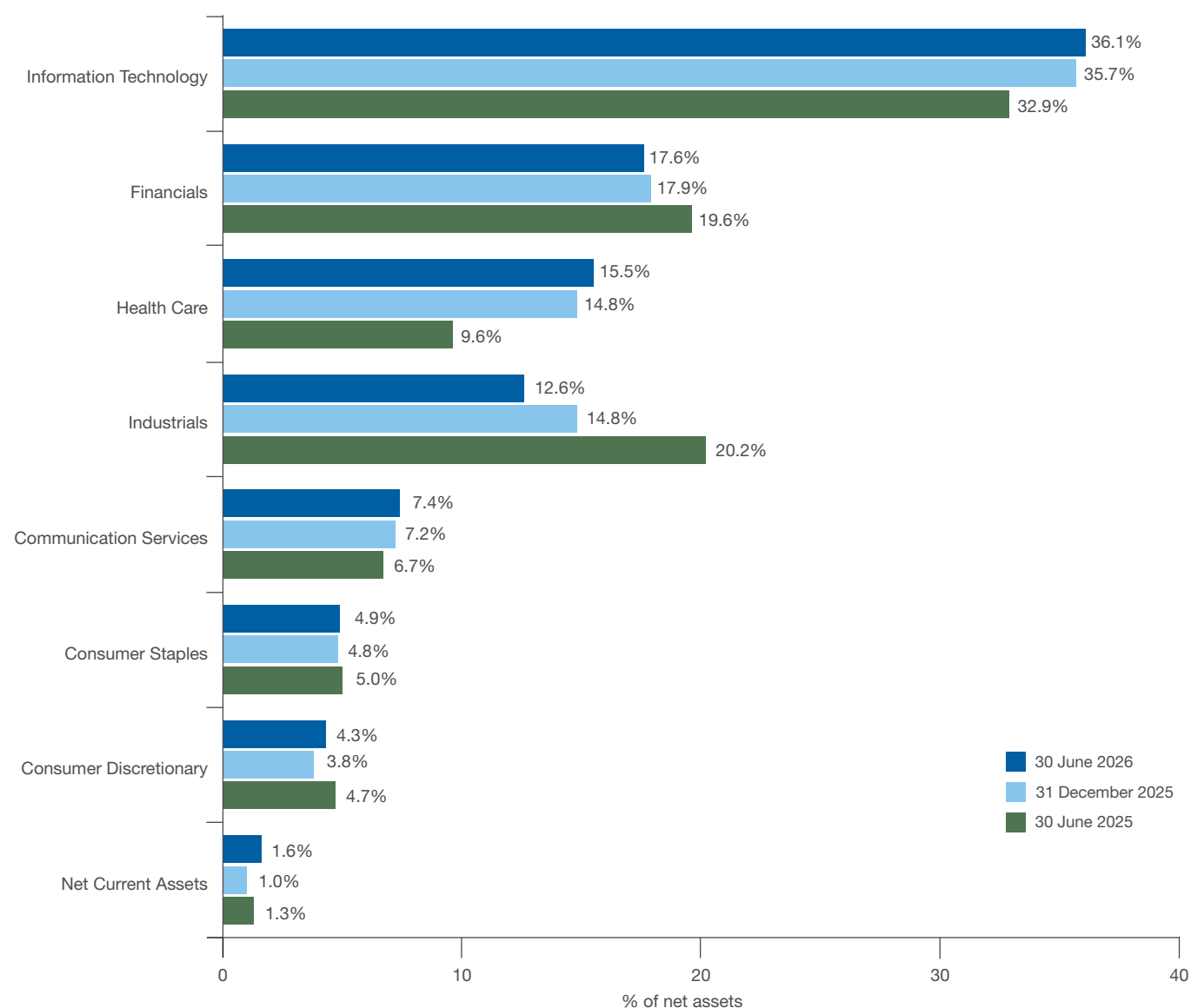
Putting this together, we seek to invest in companies that we believe can generate sustainably high financial productivity, those that can reinvest for growth, and those for which the market is pricing in a fade in returns faster or sooner than we expect.

Note our investment philosophy is supported by the work done by co-lead portfolio manager/analyst Louis Florentin-Lee in a long-term study of global financial markets. Please see [Quality Investing](#)¹ for more details.

¹ www.lazardassetmanagement.com/docs/194773/QualityInvesting_LazardResearch.pdf

Sector Analysis

% of net assets showing evolution over time

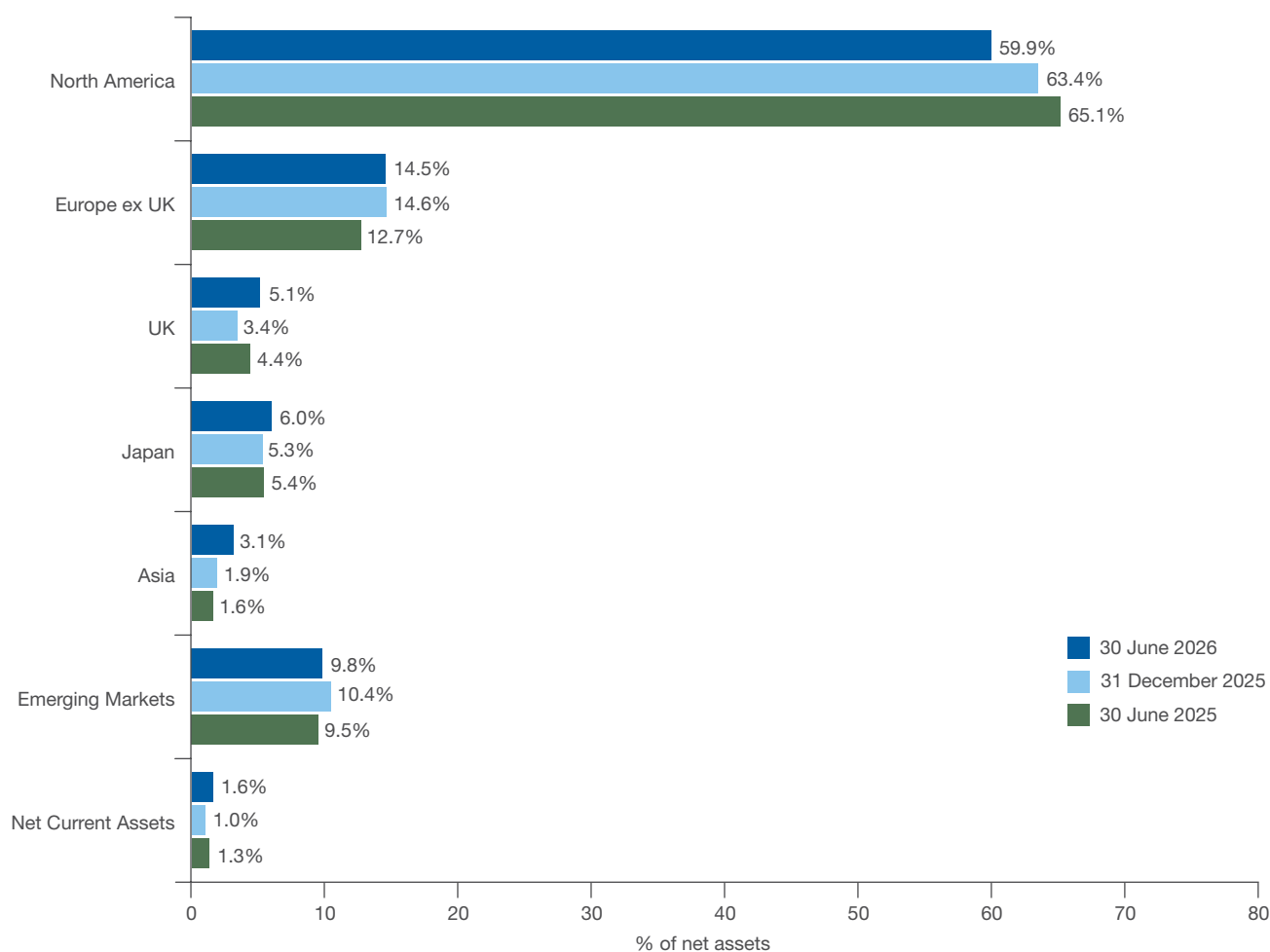


Source: Juniper / Lazard.

Portfolio exposures by sector as of 30 June 2026, 31 December 2025, and 30 June 2025. Due to rounding, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an “active” position on the sector itself.

Regional Analysis

% of net assets showing evolution over time



Source: Juniper / Lazard.

Portfolio exposures by geographical region of listing as of 30 June 2026, 31 December 2025 and 30 June 2025. Due to rounding, figures may not total 100%. It should be noted that the exposures are a residual of our investment process. They are an outcome of our stock selection rather than an “active” position on the country or region itself.

Louis Florentin-Lee & Barnaby Wilson

Investment Managers

16 September 2026

Portfolio of Investments as at 30 June 2026

Security Name	Country	Market Value £'000	% of total net assets	MSCI Sector
Taiwan Semiconductor Manufacturing	Taiwan	13,905	6.6%	Information Technology
Apple	United States	9,827	4.7%	Information Technology
ASML	Netherlands	9,254	4.4%	Information Technology
Amphenol	United States	8,700	4.1%	Information Technology
Visa	United States	8,168	3.9%	Financials
AMETEK	United States	6,926	3.3%	Industrials
Microsoft	United States	6,554	3.1%	Information Technology
S&P Global	United States	5,692	2.7%	Financials
Aon	United States	5,671	2.7%	Financials
Keyence	Japan	5,490	2.6%	Information Technology
Cadence Design Systems	United States	5,459	2.6%	Information Technology
Coca-Cola	United States	5,333	2.5%	Consumer Staples
IQVIA	United States	4,940	2.3%	Health Care
Thermo Fisher Scientific	United States	4,838	2.3%	Health Care
Palo Alto Networks	United States	4,820	2.3%	Information Technology
RELX	United Kingdom	4,747	2.3%	Industrials
HOYA	Japan	4,610	2.2%	Health Care
Alphabet	United States	4,509	2.1%	Communication Services
argenx	Netherlands	4,325	2.1%	Health Care
Intercontinental Exchange	United States	3,936	1.9%	Financials
Hexagon	Sweden	3,836	1.8%	Information Technology
Tencent	Hong Kong	3,769	1.8%	Communication Services
Experian	United Kingdom	3,752	1.8%	Industrials
Verisk Analytics	United States	3,749	1.8%	Industrials
HDFC Bank	India	3,728	1.8%	Financials
Galderma Group	Switzerland	3,590	1.7%	Health Care
Dollarama	Canada	3,535	1.7%	Consumer Discretionary
Corpay	United States	3,523	1.7%	Financials
Hilton Worldwide	United States	3,374	1.6%	Consumer Discretionary
Bank Of New York Mellon	United States	3,341	1.6%	Financials
Clicks Group	South Africa	3,061	1.4%	Consumer Staples
Universal Music Group	Netherlands	2,729	1.3%	Communication Services
Techtronic Industries	Hong Kong	2,673	1.3%	Industrials
Partners Group	Switzerland	2,670	1.3%	Financials
Toei Animation	Japan	2,491	1.2%	Communication Services
Accenture	United States	2,437	1.2%	Information Technology
Booz Allen Hamilton	United States	2,409	1.1%	Industrials
Zoetis	United States	2,400	1.1%	Health Care
SPS Commerce	United States	2,294	1.1%	Information Technology
HealthEquity	United States	2,250	1.1%	Health Care
Diageo	United Kingdom	2,175	1.0%	Consumer Staples
AutoZone	United States	2,152	1.0%	Consumer Discretionary
Meta Platforms	United States	2,115	1.0%	Communication Services
Wolters Kluwer	Netherlands	2,051	1.0%	Industrials
Boston Scientific	United States	1,984	0.9%	Health Care
Cencora	United States	1,872	0.9%	Health Care
EssilorLuxottica	France	1,822	0.9%	Health Care
Intuit	United States	1,734	0.8%	Information Technology
Salesforce	United States	1,733	0.8%	Information Technology
Total equity investments (49)		206,953	98.4%	
Net current assets		3,424	1.6%	
Net assets		210,377	100.0%	

Strategy and Business Review

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

Purpose

Our purpose is to increase the real wealth and prosperity of our shareholders.

Our investment heritage

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

Through our investment company structure, we enable shareholders, large or small, to invest in an actively-managed diversified portfolio of securities in a cost-effective way, giving them access to the growth opportunities offered by world markets.

Strategy

The Company's objective and investment policy set out below summarises the aims of the Company's strategy. The Investment Manager's investment philosophy set out on page 13 summarises the Manager's strategy to implement the Company's objective.

Objective and investment policy

The Objective of the Company is, through a portfolio of investments on global markets, to deliver capital and income growth for the benefit of the shareholders. This is primarily focused on capital appreciation rather than income generation.

The Company is prepared to move freely between different markets, sectors, industries, market capitalisations and asset classes as investment opportunities dictate. On acquisition, no holding shall exceed 15% of the portfolio. The Company will not invest more than 15% of its gross assets in UK listed investment companies. Assets other than equities

may be purchased from time to time including but not limited to fixed interest holdings, unquoted securities and derivatives. Subject to prior Board approval, the Company may use derivatives for investment purposes or for efficient portfolio management (including reducing, transferring or eliminating investment risk in its investments and protection against currency risk).

The number of individual holdings will vary over time. To ensure diversification of opportunity and management of risk, the Company is permitted by its policy to hold between 40 and 140 holdings; however, the portfolio's number of holdings will generally sit at the lower end of this range. The portfolio will be managed on a global basis rather than as a series of regional sub-portfolios. As at 30 June 2026 there were 49 holdings in the portfolio.

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

Business model

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

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

Dividend policy

The Company's main focus is on growing shareholders' capital. It pursues a flexible dividend policy which is not solely determined by the requirements of section 1158 of the Corporation Tax Act 2010 to retain no more than 15% of revenue earnings in any financial year. The Board intends to grow dividends, subject to the availability of distributable reserves. As previously communicated, the Company's revenue returns are expected to remain below pre-2023 levels, reflecting the Company's investment strategy. This is focused on capital appreciation rather than income generation, driven by the investment portfolio typically reinvesting a significant portion of earnings in order to maximise growth. The Board intends at least to maintain the dividend, using the revenue reserve and, when required, the special reserve, for a short period of time if necessary. This year the Company will need to utilise its accumulated revenue reserve to pay its dividend.

Gearing and leverage

The Company may use borrowings to support its investment strategy and can borrow up to 30% of its net assets.

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

Leverage is defined in the Alternative Investment Fund Managers Directive ('AIFMD') as any method by which the Company can increase its exposure by borrowing cash or securities, or from leverage that is embedded in derivative positions. The Company is permitted to borrow up to 30% of its net assets (determined as 130% under the Commitment and Gross ratios). The Company is permitted to have additional leverage of up to 100% of its net assets, which results in permitted total leverage of 230% under both ratios. The Alternative Investment Fund Manager (the 'AIFM') monitors leverage values on a daily basis, when leverage is utilised, and reviews the limits annually. No changes have been made to these limits during the year. At 30 June 2026, the Company's leverage exposure was 99% as determined using the Commitment Method and 98% using the Gross Method. Further details can be found in the Alternative Performance Measures on page 82.

Financial risk management

Financial risk management objectives and information on exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in Note 19 on pages 69 to 73.

Current and future developments

A summary of the Company's developments during the year ended 30 June 2026, together with its prospects for the future, is set out in the Chairman's Statement on pages 4 to 6 and the Investment Manager's Review on pages 7 to 13. The Board's principal focus is the delivery of positive long-term returns for shareholders. This will be dependent on the success of the investment strategy, in the context of both economic and stock market conditions. The investment strategy, and factors that may have an influence on it, are discussed regularly by the Board and the Investment Manager. The Board furthermore considers the ongoing development and strategic direction of the Company, as well as any risks which could impact on the Company's ability to achieve its strategic objective.

Culture and values

Culture

Corporate culture for an externally-managed investment trust like Mid Wynd International Investment Trust plc, refers to the beliefs and behaviours that determine how the Directors interact with one another and how the Board manages relationships with shareholders and key service providers, such as the Investment Manager. The culture is defined by the values which are set out below. The section 172 Report included in this Strategy and Business Review provides further details of how the Board has operated in this regard.

Values

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

Our approach to governing the Company is therefore underpinned by our determination to do the right thing for our shareholders. Key to this is maintaining a constructive and open relationship with shareholders, through monthly updates, half-yearly and annual financial reports, and the opportunity for the Board to engage with shareholders at the Annual General Meeting.

We also believe in having strong relationships with our key service providers based on mutual trust and respect, yet with constructive challenge when required. Below is a summary of the Board's most important values:

- **Shareholders come first:** the Board is focused on its purpose of delivering long-term value for all shareholders, whether they are large or small. We will always put shareholders first and continually consider how best to enhance long-term value, including through the effective use of gearing, share issuance, and buybacks.
- **Integrity:** the Board seeks to act ethically and honestly, to comply with all laws and regulations applicable to investment companies, seeks to avoid conflicts of interest and maintains zero tolerance to bribery and corruption, tax evasion or other fraudulent behaviour. The Board expects the same high standards of conduct from all of the Company's service providers.
- **Accountability:** the Board recognises the importance of explaining the Company's performance, opportunities, risks and long-term prospects in a clear, straightforward and transparent manner. Accountability also involves effective oversight of, and constructive challenge to, the Company's key service providers to ensure that shareholders continue to receive a high standard of service. Each Director recognises their individual responsibility to shareholders and accordingly stands for re-election at each Annual General Meeting, other than where a Director has indicated an intention to retire.
- **Respect:** the Board operates in a collegiate manner and values the diverse backgrounds, experience and perspectives of its Directors. It believes that respectful dialogue and constructive challenge support effective decision-making. The Board also recognises the importance of treating shareholders and service providers fairly and with respect. Contact by shareholders via the Chairman's email address cosec@junipartners.com is welcomed and the Company seeks to maintain positive and professional relationships with all stakeholders.
- **Sustainable investing, stewardship and environmental, social and governance ('ESG') issues:** the Board recognises the importance of sustainability, stewardship and ESG considerations in the generation of long-term shareholder returns. It works closely with the Investment Manager to ensure that these matters are appropriately considered within the investment process and believes that responsible stewardship and a long-term perspective contributes to better investment outcomes for shareholders. The Board supports the Investment Manager's pragmatic and integrated approach to ESG analysis and engagement, recognising that governance, environmental and social factors can have a material impact on the long-term value and sustainability of investments.

The Investment Manager's Approach to Sustainability, Stewardship and Environmental, Social & Governance ('ESG') Matters

The Board expects Lazard to invest in companies which can provide long-term value for the Company's shareholders, without damaging either society or the environment. Set out below is a summary of how Lazard integrates sustainability and ESG considerations into its investment approach and a report of its stewardship activities.

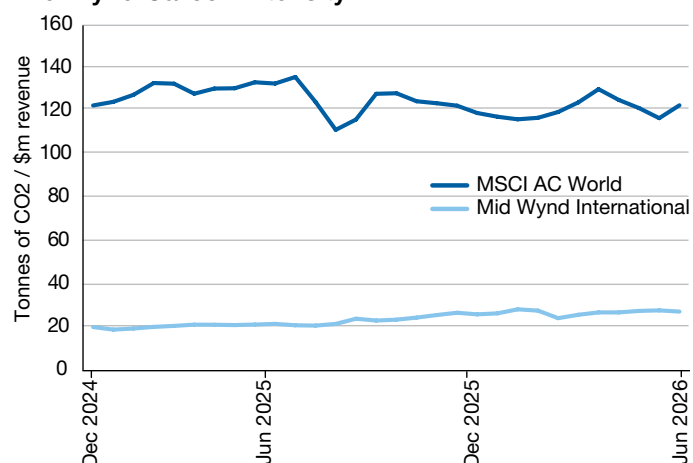
Lazard integrates ESG considerations into the fundamental analysis conducted on every potential investee company. When evaluating potential 'Compounder' companies (see definition on page 84) in which to invest, Lazard is focused on how ESG opportunities and risks may affect a company's competitive advantages, the sustainability of its financial productivity, its reinvestment opportunities, and its valuation. Lazard also has access to third party data sources to augment this proprietary fundamental research.

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

Portfolio carbon emissions

The challenges around climate change are of increasing importance. The portfolio's carbon intensity has remained consistently below the comparator index, as detailed in the graph below. This shows that the portfolio has generated less greenhouse gas emissions for every million dollars of revenue earned than the MSCI All Country World Index.

Mid Wynd Carbon Intensity



Source: Lazard, MSCI, Sustainalytics, FactSet.

Stewardship and investee company engagement

The Board delegates authority to Lazard to invest responsibly, engaging actively with investee companies to understand their management ethos and to seek sustainable returns.

Below are two examples of this engaging in operation during the year ended 30 June 2026.

EssilorLuxottica

Objective

To assess the board's response to persistent shareholder dissent on executive remuneration (Long Term Incentive (LTI) design, target transparency, exceptional awards); to understand recent board changes, including the rationale for staggered terms and the independence of the lead director; and to evaluate how the company's governance and quality oversight are adapting to its growing regulated medical device exposure.

Background

EssilorLuxottica is a global leader in eyewear and eyecare, with a growing footprint in regulated medical devices through products such as Nuance Audio hearing aids. Following prior shareholder dissent on executive pay, the company has revised its remuneration framework and board composition ahead of its 2026 AGM.

Engagement details and analysis

On executive remuneration, the framework for the 2024–26 mandate is now fixed, with c.90% performance-linked pay and roughly two-thirds delivered via LTI based on adjusted EPS, share price growth, and a 20% climate metric; relative TSR was removed for simplification. Exceptional awards are now framed as a rare contingency tool requiring specific justification, a shareholder vote, and ex-post approval, with benchmarking being refreshed. We view the framework as broadly aligned with shareholder interests, given its strong performance linkage and evidence of responsiveness to investor feedback, though transparency remains a limitation given the non-disclosure of certain financial targets ex-ante, and the removal of relative TSR reduces external benchmarking. Safeguards around exceptional awards are robust but warrant ongoing monitoring.

On board composition, the company implemented staggered board terms in 2024 to support progressive renewal and disclosed a c.€360k fee arrangement with Covivio, which it considers immaterial to the independence of the lead director. We agree that the arrangement does not impair independence and view staggered terms as supportive of continuity.

On medical device risk, the company is building out legal and regulatory capabilities for enterprise-wide compliance, drawing on its existing FDA clearance experience with Nuance Audio. Management acknowledged areas requiring further development, particularly group-level oversight and retail distribution risk; this remains an emerging area to monitor, though the company is building relevant regulatory and legal capabilities.

Outcome and next steps

The engagement alleviated our governance concerns, supporting the long-term investment thesis, though incremental med-tech-related risk remains an area to monitor. The issues discussed were reflected in our voting decisions at the 2026 AGM; following the engagement, we supported all resolutions, reflecting confidence in the overall governance framework despite some areas requiring ongoing monitoring. The company also sought investor input on ESG metrics in executive compensation, and we highlighted the importance of material, business-aligned KPIs. Going forward, we will feed into the LTI peer benchmarking exercise, including disclosure expectations, and track progress on medical device governance and quality management capabilities.

Engagement Period: Q2 2026. Sector Analyst unable to attend due to a meeting clash.

All opinions expressed herein are as of the published date. For illustrative purposes only. The securities mentioned should not be considered a recommendation or solicitation to purchase or sell these securities. Source: Lazard.

Cadence Design Systems

Objective

To assess the rigor of Cadence's remediation measures following its Department of Justice (DOJ)/Bureau of Industry and Security (BIS) settlement for export control violations, and to understand any commercial impact on customer relationships, including US government contracts, post-settlement.

Background

Cadence Design Systems is a leading provider of electronic design automation (EDA) software. In August 2025, the company pled guilty at the parent level to export control violations relating to EDA software exports to Entity-List Chinese military-affiliated entities and is now serving a three-year probation period.

Engagement details and analysis

Cadence is in year one of a three-year probation period, requiring two BIS audits and annual DOJ reporting. Management presented an expanded Five Pillar Global Trade Compliance Program, with trade compliance headcount roughly doubled over three to four years and supported by external counsel and PwC, addressing the historical customer-screening gap identified as the root cause of the violations. Full cooperation with the DOJ investigation was constrained by Chinese rules prohibiting employees from participating in international investigations.

On commercial impact, management reported minimal disruption to customer relationships, including US government contracts; the US Air Force's Senior Designated Official confirmed the company's remediation is sufficient, and counterparties were reportedly satisfied following detailed walkthroughs. We view the expanded compliance program and doubled headcount as a credible, structural response to the root-cause screening gap, materially reducing recurrence risk relative to the pre-2020 control environment that enabled the violations.

Strong tone-from-the-top and a transparency-first posture, now mandatory under probation, are encouraging, and management's explanation for the areas where it lost points in the DOJ investigation alleviates some concerns. Limited commercial disruption, including retained US government contracts, supports the investment thesis, though ongoing probation, two pending BIS audits, and heightened M&A diligence requirements warrant continued monitoring over the three-year term.

Outcome and next steps

Cadence's structural compliance build-out and retention of customer relationships, including US government contracts, post-settlement reinforced our positive view of its strategy and long-term return sustainability; findings were reflected in the sustainability scorecard. We will monitor progress against the two pending BIS audits and probation milestones, and track compliance program effectiveness reviews and M&A diligence enhancements going forward.

Engagement Period: Q2 2026.

All opinions expressed herein are as of the published date. For illustrative purposes only. The securities mentioned should not be considered a recommendation or solicitation to purchase or sell these securities. Source: Lazard.

Voting

The Board gives discretion to Lazard to exercise the Company's voting rights. Lazard exercises the Company's voting rights in respect of investee companies with the aim of maximising sustainable shareholder value as a long-term investor and voting in the best interests of the Company's shareholders. Lazard undertakes regular due diligence with investee company managements on matters such as strategy, operational performance, capital allocation, and material sustainability considerations. Lazard is a signatory to the UK Stewardship Code; further details are included on page 42.

The proxy voting instructions given by Lazard on behalf of the Company between 1 July 2025 and 30 June 2026 are detailed below.

Lazard voting on behalf of Mid Wynd

Instruction	Percentage
For	82%
Against /Withhold	11%
Did not vote*	7%

* In certain markets, shareholders who vote their shares are subject to "share blocking" arrangements, which prevents shares from being traded for a period before and around the relevant shareholder meeting. The Investment Manager's policy is to maintain portfolio liquidity. Accordingly, the Investment Manager will not vote where voting would result in shares being blocked from trading. All of the shares not voted, and disclosed above, were not voted for this reason. These votes relate to Partners Group and Galderma Group, listed in Switzerland.

Detail of votes against/withhold

Percentage	Reason
40%	Oppose director re-elections and other director related reasons
40%	Environmental and social reasons
13%	Compensation
7%	Other – including capitalisation, routine business, audit related and take-over related

Industry and social responsibility initiatives

Further information on the industry-wide collaborations Lazard participates in and the social responsibility initiatives it engages with can be found on the Sustainable Investment section of the Lazard website at [Sustainable Investing | Lazard Asset Management](#)¹.

¹ https://www.lazardassetmanagement.com/uk/en_gb/investment-stewardship

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.

Discrete annual total returns

Year ended 30 June	Net asset value	Share price	MSCI All Country World Index (GBP)
2022	(7.5)%	(9.5)%	(4.2)%
2023	5.6%	1.0%	11.3%
2024	13.9%	17.1%	20.1%
2025	(5.1)%	(5.9)%	7.2%
2026	2.0%	1.9%	27.7%

Source: LSEG Datastream.

Further details of the 2026 returns can be found within the Chairman's Statement and Investment Manager's Review.

■ Net asset value total return 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 total return 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.

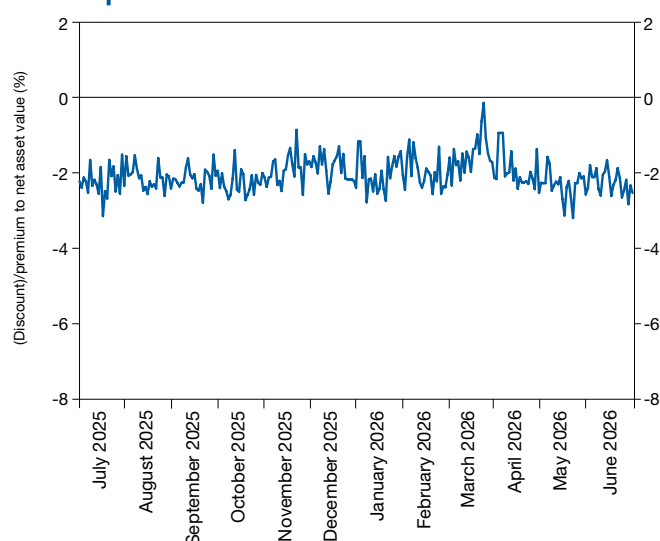
■ Share price (discount)/premium to net asset value

The Board recognises that it is in the interests of shareholders to maintain a share price as close as possible to the net asset value ('NAV') per share. The policy of the Board is to manage the discount or premium to a target of 2% of NAV in normal market conditions. The Company may issue shares at such times as demand is not being met by liquidity in the market and buy back shares when there is excess supply. This policy has proved consistently effective in generating value within the Company and helping to manage market liquidity. The Company's shares were trading at a discount of 2.5% to NAV at the year end. At all times the Company sought to manage the discount within the target parameters and achieved an average discount of 2.1% over the year. During the year the Company did not issue any shares and bought back 13,000,500 shares (representing 32.2% of the issued share capital (excluding Treasury Shares) at the start of the year) at a cost of £99 million. The Company has convened two General Meetings since the 2025 AGM

in order to seek additional buyback authority. One was held on 27 February 2026 and the other was held on 13 August 2026. The resolutions to seek additional buyback authority were supported by majorities of over 95% of shares voted.

Although the Company incurs modest costs for operating the policy and when renewing shareholder authority, issuance at a premium and buying back at a discount under the policy more than compensates and is consistently accretive to NAV.

Share price discount[†] to net asset value



Source: LSEG Datastream.

Discount data shown as a weekly rolling average.

[†] Alternative Performance Measure (see page 82).

■ 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 Chairman's Statement refers to measures recently introduced to reduce expenses. The Company's ongoing charges ratio for the year ended 30 June 2026 was 0.62% (2025: 0.54%) after adjusting for reductions in future investment management and AIFM fees, in line with AIC guidance. An adjustment has been made to the 2025 ongoing charges ratio in order to provide a fair comparison. The ongoing charges calculation is shown on page 82. The increase in the ongoing charges ratio for the year to 30 June 2026 is due to the reduction of net assets as a result of the effective operation of our discount control mechanism. As reported in the Chairman's Statement, the Company's buyback programme resulted in accretion of approximately £2.1 million, which is more than the Company's total operating expenses for the period.

■ Dividend per share

In addition to seeking capital growth, the Board also continues to pursue its flexible dividend policy. It monitors the revenue returns generated by the Company during the year, its distributable reserves and expected future revenue and then determines the dividends to be paid. Revenue return per share during the year increased by 9% compared to the prior financial year. As explained previously, the appointment of Lazard has led to a change in investment approach and lower dividend income from our investee companies. These companies reinvest a greater proportion of their cashflow back into their businesses where they expect to generate high internal rates of return, thereby increasing their capital

value and future profits and dividends. The majority of Mid Wynd’s revenues are earned in foreign currencies and changes in exchange rates can impact the Sterling value of the Company’s earnings. Subject to approval of the final dividend by shareholders, a total dividend of 8.60 pence per share (2025: 8.35 pence per share) will be paid in respect of the year ended 30 June 2026. This represents an increase of 3.0%.

Dividends payable/paid in respect of the years ended June 2025 and 30 June 2026 have been funded from current year earnings and the Company’s accumulated revenue reserve.

Principal Risks and Risk Management

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

The Board, has developed a risk map which sets out the principal risks faced by the Company and the controls established to mitigate these risks. This is an ongoing process and the risk map, including any emerging risks, is formally reviewed at least every six months. The Board pays particular attention to those risks that might threaten the long-term performance or viability of the Company. Further information on the Company’s risk management process is set out in the corporate governance section on pages 39 and 43.

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

Movement during the year:

-  No change
-  Increased risk
-  Decreased risk

Movement	Principal risk	Mitigation/control
Strategic risks		
	Investment strategy The management of the portfolio of the Company may not achieve its investment objective and policy. The Board has recognised an increase in investment strategy risk given the Company’s underperformance relative to the comparator.	The investment objective and policy of the Company is set by the Board and is subject to ongoing review and monitoring in conjunction with the Investment Manager. The Company’s investments are selected on their individual merits and the performance of the portfolio may not track the wider market (represented by the MSCI All Country World Index). The Board believes this approach will continue to generate good long-term returns for shareholders. Risk is diversified through a broad range of investments being held. Although the Investment Manager has a proven track record of managing the Global Quality Growth strategy which the Company’s portfolio is managed in accordance with, the Board discusses the investment portfolio and its performance and provides challenge to the Investment Manager at each Board meeting.

Market risks



Market prices

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

Current events such as the ongoing wars in Ukraine and the Middle East have negatively impacted economic growth and may negatively affect investment values leading to the inability to buy, sell or value assets at a competitive price, thus having an adverse effect on the Company's results.

Climate change, and the politics around climate change, could impair the operations of individual investee companies, potential investee companies, their supply chains and their customers.

The risks as well as opportunities arising from the use of artificial intelligence ("AI") are having a pronounced impact on the valuation of portfolio companies, in many cases, without the market having a proper understanding of the companies' business models.

The Board considers that the risk of market volatility is mitigated by the longer-term nature of the investment objective and the Company's closed-ended structure, and that such investments should be a source of positive returns for shareholders over the long-term.

Risks are diversified through having a range of investments in the portfolio with exposure to various geographies and sectors.

The Investment Manager has a proven track record and reports regularly to the Board on market developments. At each Board meeting the Investment Manager is asked to provide explanations for the performance of the portfolio and the rationale for any changes in equity investments, sectors and geographies. Any use of derivatives to manage market risks requires Board approval.

The Board and its Investment Manager have regular discussions to assess the likely impact of inflation rates on global economies, corporate profitability and asset prices.

The Board have assessed the Company's exposure to currency rates during the year to 30 June 2026, and discussed the advantages and disadvantages of introducing currency hedging. This is reviewed by the Board on a periodic basis.

The Investment Manager takes material ESG risks into account when making investment decisions, as such risks can affect the prospects of a business. The Company invests in a broad portfolio of businesses with operations spread geographically, which should limit the impact of climate change events.

Market risks (continued)



Legal and regulatory risk

Changes to the requirements of the framework of regulation and legislation (including rules relating to listed closed-end investment companies), within which the Company operates, could have a material adverse effect on the ability of the Company to carry on its business and maintain its listing. A change in the tax rules applicable to investment trusts, such as the introduction of capital gains tax, could affect the viability of investment trusts.

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

The Board receives quarterly compliance reports from the Investment Manager, the Alternative Investment Fund Manager ('AIFM'), Company Secretary and Administrator, and the Depositary confirming compliance with regulations. These reports also highlight any matter that the relevant compliance team feel should be brought to the Board's attention.

The Company is a member of the Association of Investment Companies (the 'AIC'). The AIC monitors regulatory change on behalf of its members and keeps the investment trust sector informed on this. Furthermore, the AIC promotes investment trust interests in any consultations on proposed regulatory change.

Operational risks



Reliance on third-party service providers

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

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



Reliance on key personnel

The Company's portfolio is managed by the Investment Manager and in particular the fund management team which has direct responsibility for portfolio selection. Any change in relation to the investment executives may adversely affect the performance of the Company.

The Lazard investment team is led by two key individuals, the global equity fund managers, each of whom has worked for Lazard for many years and has a successful track record. The fund managers are supported by a wider investment team.

Further information on risks and the management of them are set out in note 19 of the notes to the financial statements on pages 69 to 73.

Viability Statement

In accordance with the Association of Investment Companies (the 'AIC') Corporate Governance Code, the Board has considered the longer-term prospects for the Company beyond the twelve months required by the going concern basis of accounting. The period of assessment, in line with our Key Information Document, is five years to 30 June 2031. The Board has concluded that this period is appropriate, taking into account the Company's investment objective and policy and the long-term investor outlook.

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

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

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

necessary to fund share buybacks. The Board notes that a significant proportion of the Company's issued share capital was bought back through the discount management programme in the year ended 30 June 2026. Should this rate of buyback activity continue, and not be offset by investment performance, the Company's net assets may decline during the review period to a point where the Board will consult with shareholders regarding the continuation of the Company.

It should be noted that notwithstanding this risk, the Board has a reasonable expectation that the Company will continue to be able to meet its liabilities as they fall due at all times.

The Company is authorised to trade as an investment company and has the associated tax benefits. Any change to the Company's tax arrangements could affect the Company's viability as an effective investment vehicle.

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

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

Duty to Promote the Success of the Company

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

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

- a) the likely consequences of any decision in the long-term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

As an externally managed investment trust, the Company has no employees or physical assets. Our shareholders, our investee companies, our key external service provider, the Investment Manager and AIFM, and other professional service providers such as the Company Secretary and Administrator, Depositary, Registrar, Auditor, Corporate Broker, Tax Adviser and any lenders are all considered to fall within the scope of section 172.

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

The Company's culture and values, as described on pages 18 and 19 of this Annual Financial Report, have been established by the Board to manage its key business relationships.

Engagement with key stakeholders

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

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

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

Board discussions and decisions

Key discussions and decisions made by the Board since the last Annual Financial Report:

Topic	Background & discussion	Decision
Investment management fee	The Board reviewed its operating costs during the year.	Revised terms were agreed with the Company's Investment Manager, Lazard Fund Managers Limited. With effect from 1 May 2026, the Company's management fee was reduced by 20% for a period of 24 months.
Appointment of Lazard Fund Managers Limited as AIFM	In October 2023, the Board appointed Juniper Partners Limited as Company Secretary, Administrator and for the performance of discount control services. Juniper Partners were also appointed as AIFM on an interim basis whilst Lazard obtained the necessary regulatory approvals to act as an AIFM.	Following Lazard's receipt of the necessary regulatory approvals, the Board approved the appointment of Lazard Fund Managers Limited as the Company's AIFM with effect from 1 July 2026. Juniper Partners continue to provide Company Secretarial, Administrator and discount control services to the Company. This change will also give rise to cost savings.
Share issuance and buybacks	The Board discussed the on-going strategy of share issuance and buyback to assist in controlling the share premium/discount to NAV for the benefit of existing shareholders.	It was decided this strategy was working as required and the Company has been particularly active, during this period, to ensure that its shares continue to trade at a narrow discount to NAV, benefiting existing and exiting shareholders. To ensure the Company had sufficient shareholder authority to continue to operate the discount control mechanism (which seeks to maintain a share price within a 2% target of the Company's NAV), and reduce discount volatility, the Board resolved to seek additional authority from shareholders to continue to buy back the Company's shares at two General Meetings. The resolutions were approved at both General Meetings by majorities of over 95%. During the year, the share premium account was cancelled and reclassified as a special reserve.

Topic	Background & discussion	Decision
Shareholder engagement	Further to the Annual General Meeting held on 16 October 2025, the Board noted that Resolution 13 — the disapplication of pre-emption rights on share allotments for cash — received less than 80% of the votes cast in favour. As announced at the time, the Board consulted with shareholders regarding its proposal to address this voting outcome.	Following consultation with shareholders, at the 2026 AGM, the resolution to propose the disapplication of pre-emption rights on share allotments for cash will be reduced from 20% to 10% of issued share capital in line with the Investment Association's recommended limit.
Marketing and distribution	Establishment of the Marketing Committee of the Board, chaired by Anulika Malomo.	The Board established the Marketing Committee in May 2026 in recognition of the important role that marketing plays in serving the needs of shareholders and attracting new investors. The Marketing Committee will meet at least two times per year to provide strategic oversight and guidance in relation to the Company's marketing and shareholder communication activities.
Gearing	The Board discussed the current policy and whether gearing should be employed by the Company.	Having considered the option to use gearing the Board decided that there was no requirement in the short-term. The future use of gearing by the Company will be kept under review by the Board, recognising that the benefit to shareholders needs to outweigh the associated costs.
Director succession	The Board discussed succession of Directors.	During the year, the Board considered its composition and succession plan and concluded that a number of changes to the Board will take place over the next few years. Alan Scott will retire at the AGM to be held on 21 October 2026. The Chairman will stand for re-election at the AGM in 2026, but does not intend to seek re-election as a director at the 2027 AGM. The Board will release more details about the Chairman's replacement over the course of the coming year. The Board has initiated a recruitment process and expects to appoint at least one new director before the 2027 AGM.

Directors & diversity

The Directors of the Company and their biographical details are set out on pages 33 to 35.

No Director has a contract of service with the Company.

All of the Directors are considered to be independent in character and judgement and, in the opinion of the Board, there are no relationships or conflicts of interest which are likely to affect the judgement of any Director.

The Directors consider diversity, including balance of skills, knowledge, gender, social and ethnic backgrounds, cognitive and personal strengths and experience, amongst other factors when reviewing the composition of the Board.

The current Directors have a range of relevant business, financial and asset management skills and experience. The Directors believe that ensuring that the Board and its Committees are comprised of the best combination of individuals to promote the success of the Company for shareholders over the long term is the priority. Nevertheless, it is conscious of the diversity targets set out in the FCA Listing Rules and the AIC Code in appointing appropriately diverse, independent non-executive directors who set the operational and moral standards of the Company and aims to have an appropriate level of diversity on the Board.

In accordance with Listing Rule 6.6.6R (9) the Board has provided the following information in relation to its diversity as at 30 June 2026, being the financial year-end of the Company. The information included in the tables below has been obtained following confirmation from the individual Directors. There have been no changes in the below data since 30 June 2026.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management ³	Percentage of executive management ³
Men	3	60%	2 ¹	0	0
Women	2	40%	1 ²	0	0
Not specified/prefer not to say	0	0%	0	0	0

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

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

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

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management ²	Percentage of executive management ²
White British or other White	4	80%	3 ¹	0	0
Mixed/Multiple ethnic groups	0	0%	0	0	0
Asian/Asian British	0	0%	0	0	0
Black/African/Caribbean/Black British	1	20%	0	0	0
Other ethnic group, including Arab	0	0%	0	0	0
Not specified/prefer not to say	0	0%	0	0	0

¹ The Chairman of the Board and Senior Independent Director are senior positions as defined by the Listing Rules. Although the Chairman of the Audit Committee is not a senior position as defined by the Listing Rules, in the absence of executive roles, the Company considers this role to be a senior position.

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

Modern Slavery Act 2015

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

Financial statements

The financial statements of the Company are included on pages 57 to 73 of this report.

For and on behalf of the Board,

David Kidd
Chairman

16 September 2026

Directors and Corporate Governance

Board of Directors



David P Kidd
(Chairman, Nomination Committee Chairman and Management Engagement Committee Chairman)

David Kidd became a Director of the Company in 2016, and Chairman in 2024. He has over 40 years' investment management experience, having been Chief Investment Officer of the Royal Bank of Scotland's investment management arm, the charity specialists Chiswell Associates and the private bank Arbutnot Latham. He was previously Chairman of the Baillie Gifford Japan Trust plc, a non-executive Director of Martin Currie Global Portfolio Trust plc, Shires Income plc, The Salvation Army International Trustee Company, The Law Debenture Pension Trust Corporation, The Golden Charter Trust and the Associated Board of The Royal Schools of Music Pension Scheme. David is the Chairman of the Board having assumed the role on the retirement of Mr Russell Napier at the 2024 Annual General Meeting. David intends to retire at the AGM in 2027.

Recommendation for re-election

David is an experienced non-executive director and brings a wealth of investment industry experience to the Board. Due to David's length of tenure, he will stand for re-election at the AGM in 2026, but does not intend to seek re-election as a director at the 2027 AGM. David's re-election by shareholders at the AGM is recommended.



Hamish M Baillie
(Senior Independent Director)

Hamish Baillie was appointed as a Director of the Company in November 2022. Hamish joined Ruffer LLP in 2002, becoming a partner in 2006. Between 2011 and 2022 he was the Lead Manager of Ruffer Investment Company Ltd. Hamish also founded and managed the Edinburgh office of Ruffer and held firm-wide responsibilities in relation to portfolio management and investor communications. He was a member of the firm's UK Wealth Leadership Team and a Director of Ruffer (Channel Islands) Limited. Hamish retired from Ruffer in October 2022. Hamish assumed the role of Senior Independent Director at Mid Wynd at the 2024 Annual General Meeting. He is the Senior Independent Director at Biotech Growth Trust plc and a non-executive Director at Fidelity Special Values plc.

Recommendation for re-election

Hamish brings to the Board extensive equity investment experience and is an experienced investment trust non-executive director. Hamish's background promotes active debate with the investment manager and is greatly valued by his fellow directors. Hamish's re-election by shareholders at the AGM is recommended.



Diana Dyer Bartlett (Audit Committee Chairman)

Diana Dyer Bartlett became a Director of the Company and Chairman 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 the Senior Independent Director and Chairman of the Audit Committee of Schroder British Opportunities Trust plc, a Senior Independent Director and Chairman of the Audit Committee of Mobius Investment Trust PLC and was previously Chairman of Smithson Investment Trust plc.

Recommendation for re-election

Diana is an experienced investment trust non-executive director and Chartered Accountant. She is also an experienced Audit and Risk Committee Chair and has actively worked with the Board and service providers to create process efficiencies and to refresh the Company's Risk Register. Diana's re-election by shareholders at the AGM is recommended.



Anulika Malomo (Marketing Committee Chairman)

Anulika Malomo became a Director of the Company in October 2024 and Chairman of the Marketing Committee in May 2026. Anulika advises on a portfolio of investments across EMEA and is a non-executive Director of HarbourVest Global Private Equity Limited, to which she was appointed in May 2022. She has extensive investment experience, having held private equity roles at Sagana, Carlyle and Soros Fund, as well as investment banking roles at Lehman Brothers and Goldman Sachs. Anulika founded The Sequoia Platform, an educational charity focused on social mobility for young people in the United Kingdom, and was formerly Chairman of the Board of Governors at the University of East London.

Alongside her investment expertise, Anulika brings significant experience in stakeholder engagement, communications and outreach through her board and charitable activities. Her broad perspective and experience strengthen the Board's understanding of investors and other stakeholders, and support the Company's ambition to build a distinctive brand and communicate its investment proposition effectively.

Recommendation for re-election

Anulika brings to the Board a wealth of experience that is differentiated and complementary to that of her fellow Directors. Board discussions benefit from her insights and perspectives, developed through senior roles in private equity and investment banking. Her experience in investor communications, stakeholder engagement and outreach has been particularly valuable in her role as Chairman of the Marketing Committee. She brings a valuable perspective on how investment companies can communicate their proposition clearly, strengthen engagement with shareholders and build a distinctive and compelling brand. The Board considers that Anulika's experience and contribution continue to be highly valuable to the Company, and recommends her re-election by shareholders at the AGM.



Alan G Scott

Alan Scott became a Director of the Company in 2012. With over 37 years' experience with the NatWest Group, Alan most recently worked at Coutts & Co. Prior to that he was Head of Banking Services at Adam & Company. His career has included working with the Corporate and Personal banking divisions as well as offshore with Adam & Company International and Royal Bank of Scotland International in Guernsey. Alan is a Member of the Chartered Banker Institute and holds Chartered Banker status.

Alan is not seeking re-election and will stand down as a director of the Company following conclusion of the 2026 AGM.

Directors' Report

The Directors present their report, together with the audited financial statements of the Company for the year ended 30 June 2026.

Results and dividends

The Company's results for the year are set out in the Statement of Comprehensive Income on page 57. Further analysis of the results can be found in the Strategic Report, including the Chairman's Statement, Investment Manager's Review and the Strategy and Business Review.

The Directors are recommending a final dividend, if approved by shareholders, for the year to 30 June 2026 of 4.75 pence, to be paid on 6 November 2026 to shareholders on the register at the close of business on 9 October 2026.

This, together with the interim dividend, will result in total dividends for the year of 8.60 pence (2025: 8.35 pence).

Key service providers

There was a change to the Company's key service providers after the Company's year end. With effect from 1 July 2026, the Company changed its Alternative Investment Fund Manager ("AIFM"), through a deed of novation, from Juniper Partners Limited to Lazard Fund Managers Limited. Lazard Asset Management Limited, the parent company of Lazard Fund Managers Limited, will continue to operate as the Company's Investment Manager. Juniper Partners Limited will continue to provide company secretarial, administration and discount control services to the Company. Lazard Fund Managers Limited will not charge an additional AIFM fee so there will therefore be a small cost benefit to the Company in the next financial year.

The Investment Manager is entitled to a fee which is based on the Company's market capitalisation and does not receive a performance fee. With effect from 1 May 2026 and until 30 April 2028, the fee payable to the Investment Manager has been reduced by 20% as follows:

- 0.32% per annum on the Company's market capitalisation up to £250 million;
- 0.304% per annum on the Company's market capitalisation between £250 million and £500 million; and
- 0.256% per annum on the Company's market capitalisation above £500 million.

The fee is calculated monthly and paid quarterly in arrears. The Company's investment management arrangements are governed by an agreement with the Investment Manager which may be terminated by either party on six months' written notice.

Juniper Partners Limited provides company secretarial, and administration services to the Company. The fee charged by Juniper is £157,000 per annum linked to movements in the Consumer Prices Index plus an amount equal to 0.02% of the value of Shareholders' Funds up to and including £1 billion, and 0.01% of the value of Shareholders' Funds above £1 billion. The agreement with Juniper Partners may be terminated by either party with six months written notice.

JP Morgan Europe Limited ("JP MEL" or the "Depository") has been appointed as the Company's depository, as required by AIFMD. The annual fee payable to the Depository is calculated as the greater of: a minimum fee of £25,000 per annum, or 0.01% of NAV up to £750 million and 0.008% above £750 million.

Election and re-election of Directors

In accordance with the AIC Code, the Board has agreed that Directors will offer themselves for re-election on an annual basis. The Board, on recommendation from the Nomination Committee recommends the re-election of David Kidd, Hamish Baillie, Diana Dyer Bartlett and Anulika Malomo at this year's AGM. The reasons supporting the recommendation to re-elect directors are provided in their biographies on pages 33 to 35. Alan Scott will not offer himself for re-election and will retire as a Director of the Company from the conclusion of the 2026 AGM.

Directors' insurance and indemnification

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

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

Capital structure and voting rights

As at 30 June 2026, the capital structure of the Company was 66,381,114 (2025: 66,381,114) Ordinary shares of 5 pence each.

Details of changes to the shares in issue can be found in the Strategic Report on page 4.

As at 14 September 2026 (being the latest practicable date prior to the publication of this Annual Financial Report) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 40,031,258 ordinary shares were held in Treasury. Therefore, the total voting rights in the Company as at 14 September 2026 were 26,349,856.

Rights attaching to ordinary shares

At any General Meeting of the Company, every ordinary shareholder attending in person or by proxy (or by corporate representative) is entitled to one vote on a show of hands and, where a poll is called, every ordinary shareholder attending in person or by proxy is entitled

to have one vote for every ordinary share of which they are the holder. There are no restrictions concerning the voting rights of the Company's ordinary shares or the holding or transfer of the Company's shares and there are no special rights attached to any of the ordinary shares. The Company is not aware of any agreements between shareholders which may result in any restriction on the transfer of shares or on the voting rights. The Company's ordinary shareholders may, by ordinary resolution, declare dividends provided such dividends are not in excess of any dividends recommended by the Directors. The Directors may also declare interim dividends.

Significant interests

The table below sets out those shareholders who notified the Company that they hold more than 3% of the voting rights attaching to the ordinary shares in issue as at 30 June 2026 and 14 September 2026, being the latest practicable date before the printing of this document.

Name	Ordinary shares held at 30 June 2026	% of total voting rights at 30 June 2026	Ordinary shares held at 14 September 2026	% of total voting rights at 14 September 2026
Rathbone Investment Management Limited	2,219,557	8.10	2,135,469	8.07

Further information on the share capital of the Company is detailed in note 12 of the notes to the financial statements.

Additional shareholder information

The provisions relating to the appointment and replacement of Directors are contained in the Articles of the Company, a copy of which can be found on the Company's website at midwynd.com. The granting of powers to issue or buy back the Company's shares requires appropriate resolutions to be passed by shareholders. The current authorities to buy back and issue shares will expire at the AGM and proposals for their renewal are set out in the Notice of AGM on pages 74 to 75.

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

Going concern

The Directors have considered the likely cash flows and operational costs of the Company for the eighteen months following the year end of this Annual Financial Report. As part of the assessment of going concern the Directors have reviewed the stress testing performed by the Company Secretary and Administrator who model the impact of adverse economic and market conditions on the Company's portfolio as well as the impact of the Company's buyback policy. The Company has a diversified and liquid portfolio to fund any short term operational requirements or support the buyback programme.

The Directors, having taken into account the aforementioned stress testing and the principal and emerging risks as disclosed in the Strategic Report on pages 24 to 26, believe the Company has adequate financial resources to continue in operational existence for a period of not less than 12 months from the date of approval of this Annual Financial Report. The Directors have therefore concluded the Company should continue to adopt the going concern basis in the preparation of the financial statements.

Financial risk management

Financial risk management objectives and information on exposure to price risk, credit risk, liquidity risk and cash flow risk can be found in Note 19 on pages 69 to 73.

Annual General Meeting

Details of the 2026 Annual General Meeting ('AGM') are set out in the Chairman's Statement on page 6 and the Notice of Meeting on pages 74 to 75. An explanation of the resolutions to be put to the AGM is set out on page 79.

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

Voting recommendation

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

Greenhouse gas emissions

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

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

The Directors confirm that the disclosures required in accordance with DTR 7.2.5 to 7.2.7 are detailed on pages 36 to 38 of this Directors' Report and pages 39 to 46 of the Corporate Governance Report.

Audited information

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

Post balance sheet events

The Directors confirm that all post balance sheet events up to 14 September 2026 have been included in note 20 on page 73.

On behalf of the Board,

David Kidd

16 September 2026

Corporate Governance Report

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

Statement of compliance

Compliance with the AIC Corporate Governance Code 2024 (the 'AIC Code'):

The Company is committed to high standards of corporate governance and has established procedures to monitor its continuing compliance with the AIC Code. This statement outlines how the principles of the AIC Code issued in August 2024 were applied throughout the financial year.

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

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council ('FRC') provides more relevant information to shareholders. The AIC Code is available on the AIC website (theaic.co.uk). It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Board considers that in the course of the year, and up to the date of this report, the Company has complied with the Principles and Provisions of the AIC Code. The Board notes the recommendations of the AIC Code and, where possible, has sought to include further detail in the Annual Financial Report to outline how the Principles and Provisions of the AIC Code are being applied.

Board leadership and purpose

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

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

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

Division of responsibilities

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

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

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

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

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

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

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

Board composition

The Board currently comprises five Directors, comprising three male and two female members, all of whom are non-executive. The names of the Directors, together with their biographical details, are set out on pages 33 to 35 of this Report.

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

Hamish Baillie is the Company's Senior Independent Director. The Senior Independent Director provides a sounding board for the Chairman and serves as an intermediary for other Directors and shareholders. Led by the Senior Independent Director, the Directors meet without the Chairman present on an annual basis to discuss the Chairman's performance.

Diversity policy

The Board recognises the importance of having skilled and experienced Directors represented on the Board to allow it to fulfil its obligations. The Board also recognises the benefits of diversity and gives regard to this during its recruitment of new Board members. The Board seeks to meet the targets of the FCA's Listing Rule 16.3.29(R) and will continue to do so during its succession discussions. Further details on Board diversity are disclosed on pages 31 and 32.

Appointments to the Board

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

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

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

Board committees

In order to enable the Directors to discharge their duties, a Nomination Committee, an Audit Committee, a Marketing Committee and a Management Engagement Committee, each with written terms of reference, have been established. Committee membership is set out on page 35 of this Report. Attendance at meetings of the Committees is restricted to members and persons expressly invited to attend. Copies of the terms of reference for the Board Committees are available from the Company Secretary or on the Company's website midwynd.com. The Chairman of the Board acts as Chairman for the Nomination Committee and the Management Engagement Committee, the Audit Committee is chaired by Diana Dyer Bartlett and the Marketing Committee by Anulika Malomo.

The Company Secretary acts as the Secretary to each Committee.

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

Audit Committee

The responsibilities of the Audit Committee are disclosed in the Report of the Audit Committee on pages 47 to 49 of this Report.

Management Engagement Committee

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

Marketing Committee

The Marketing Committee meets at least two times a year. It provides strategic oversight and guidance in relation to the Company's marketing and shareholder communication activities. In partnership with the Investment Manager, it develops a marketing and promotional strategy for the Company including long-term aims, measures of success and the mechanisms to be used by the Company.

Nomination Committee

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

The Board supports the principles of diversity in the boardroom and considers this when seeking to ensure that the overall balance of skills and knowledge of the Directors remains appropriate to enable the Board to operate effectively.

The Committee undertakes an annual performance evaluation of the Board and individual Directors, led by the Chairman. On those occasions when the Committee is reviewing the Chairman, or considering his successor, the Nomination Committee will normally be chaired by the Senior Independent Director. The Committee annually considers the appointment of an external evaluator.

Board evaluation and effectiveness review

During the year, the Board appointed Lintstock as an external evaluator to facilitate the annual review of the Board's performance and that of its Committees, the Chairman and individual Directors. The review addressed Board and Committee composition including knowledge, skills, experience, diversity, independence as well as the time commitment of the Directors to allow them to discharge their responsibilities effectively. This review was based on a process of appraisal by questionnaire and interview.

The process concluded that the Board has effective oversight of the management of the Company and has the requisite skills and expertise to operate the Company effectively. The review did not identify any areas of concern.

Board succession

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

A plan for the orderly succession over time is regularly discussed.

Directors' and Chairman's tenure

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

David Kidd was appointed a director in November 2016 and Chairman with effect from 23 October 2024. As previously noted, he has stated that he intends to retire at the AGM in 2027.

Induction and training

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

Board and Committee meetings

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

	Board	Audit Committee	Nomination Committee	Management Engagement Committee
Number of meetings	4	3	1	1
David Kidd	4	3*	1	1
Hamish Baillie	4	3	1	1
Diana Dyer Bartlett	4	3	1	1
Anulika Malomo	4	3	1	1
Alan Scott	4	3	1	1

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

In addition to the above meetings, there were two instances on which sub-committees of the Board met to approve Company announcements, the attendance at which was delegated to certain Directors. The Marketing Committee was established near the year end and so meeting attendance information will be included in next year's Annual Financial Report.

Relations with shareholders

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

Shareholders are encouraged to attend and vote at the AGM, during which the Board and Investment Manager are available to discuss issues affecting the Company. Details of shareholder voting are declared at every AGM and are available on the website as soon as practicable following the close of the meeting. Should 20 per cent or more of votes be cast against a Board recommendation for a resolution, an explanation of what actions the Company intends to take in order to consult shareholders will be provided when announcing voting results.

All Directors intend to attend this year's AGM, details of which are set out in the Notice of Meeting on pages 74 to 75 of this Report.

UK Stewardship Code

Lazard has been a signatory to the UK Stewardship Code since 2021 and its UK Stewardship Code submission can be viewed on the Sustainable Investment section of the Lazard website at [Sustainable Investing | Lazard Asset Management](https://www.lazardassetmanagement.com/uk/en_gb/investment-stewardship)¹. The Board has given Lazard, as the Investment Manager discretion to exercise the Company's voting rights and therefore does not intend to apply to become a signatory to the UK Stewardship Code itself.

Voting policy

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

Taskforce for Climate Related Financial Disclosures ('TCFD')

As an investment company, the Company is exempt from the Listing Rules requirement to report against the TCFD framework.

In accordance with the recommendations of the TCFD and the FCA's ESG Sourcebook, the Company's Investment Manager, Lazard has published its [TCFD – UK Entity Report 2025](https://www.lazardassetmanagement.com/docs/118602/TaskForceOnClimate-RelatedFinancialDisclosures.pdf)² as of 31 December 2025.

Bribery Act 2010

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

Criminal Finances Act 2017

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

Conflicts of interest

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

Internal controls and management of risk

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

¹ https://www.lazardassetmanagement.com/uk/en_gb/investment-stewardship

² <https://www.lazardassetmanagement.com/docs/118602/TaskForceOnClimate-RelatedFinancialDisclosures.pdf>

With effect from 1 July 2026, Lazard was appointed as the Company's AIFM, however, during the year under review, the Investment Manager, Depositary, AIFM, Company Secretary and Administrator had established internal control frameworks and annual external audits which provided reasonable assurances as to the effectiveness of the internal control systems operated on behalf of their clients. The Investment Manager, Depositary, AIFM, Company Secretary and Administrator reported to the Board on a regular basis with regard to the operation of their internal controls and risk management within their operations in so far as this impacted the Company. In addition, the Investment Manager reported quarterly to the Board on compliance with the terms of its delegated authorities under its investment management agreement and other restrictions determined by the Board.

The AIFM, Company Secretary and Administrator and Depositary also reported on a quarterly basis any breaches of law and regulation and any operational errors. This enabled the Board to address any issues with regard to the management of the Company as and when they arose and to identify any known internal control failures.

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

- The Board through the Audit Committee has carried out and documented a risk and control assessment, which is kept under ongoing, and at least a six monthly, review.
- The Audit Committee receives updates of any internal audit reviews conducted on behalf of the Investment Manager which may be considered of relevance to the Company.
- Investment management, accounting and custody of assets are segregated.
- The Board is responsible for setting the overall investment policy and monitoring the actions of the Investment Manager. The Board reviews information produced by the Investment Manager in detail on a regular basis.

- The key service providers report to the Board on a quarterly basis and ad hoc as appropriate. During the year the Board received an Independent Service Auditor's report (for the year to 31 December 2025) from Lazard Asset Management; a System and Organisation Controls reports (for the year to 31 March 2026) from J.P. Morgan Chase Bank; a System and Organisation Controls report to 30 September 2025 for Computershare and an International Standard on Assurance Engagements 3402 Type II report (year ended 31 December 2025) from Juniper Partners. No exceptions impacting the Company were brought to the attention of the Board.
- The Board asks its key service providers to confirm that they have adequate whistleblowing procedures and the Audit Committee reviews the whistleblowing procedures of the Investment Manager.
- The Board clearly defines the duties and responsibilities of the Company's agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of parties involved; their ongoing performance and contractual arrangements are monitored to ensure that they remain effective.
- Mandates for authorisation of investment transactions and expense payments are approved by the Board.

The Directors have monitored the effectiveness of the Company's internal controls throughout the year under review and up to the date of this report.

Further information on the risks and the management of them is set out in the Strategic Report on pages 24 to 26 and note 19 of the notes to the financial statements.

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

By order of the Board.

Juniper Partners Limited
Company Secretary

16 September 2026

Directors' Remuneration Report

Directors' Remuneration Policy

The Directors are pleased to present their Remuneration Policy.

The Remuneration Policy of the Company was last approved by shareholders at the 2023 Annual General Meeting ('AGM'). Shareholder approval will be sought for the policy at the 2026 AGM.

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

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

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

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

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

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

Directors' Remuneration Policy Implementation Report

The Directors are pleased to present the Company's Remuneration Policy Implementation Report for the year ended 30 June 2026 which sets out how the Board has implemented the Remuneration Policy. The Implementation Report was last approved by shareholders at the 2025 AGM. 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 51 to 56.

The Directors' Remuneration Policy Implementation Report will be submitted to shareholders for approval at the AGM to be held on 21 October 2026. A Notice of the AGM accompanies this Annual Financial Report. In accordance with the matters reserved for the Board's decision, the Board is responsible for:

- (i) Determining the remuneration of the Directors, subject to compliance with the Articles and the Remuneration Policy, as approved by shareholders.
- (ii) Annually submitting the Directors' Remuneration Policy Implementation Report to a vote by shareholders.
- (iii) Submitting the Remuneration Policy for approval by shareholders at least every three years and monitoring the policy to ensure compliance.

The Board

During the year ended 30 June 2026, the Board consisted solely of non-executive Directors who determine their remuneration as a whole. Accordingly, a separate Remuneration Committee has not been established. Following a review on 20 May 2026 the Board agreed that the fees for each Director, with effect from 1 July 2026, should be increased to £44,750 for the Chairman (2025: £43,500), £38,250 for the Chairman of the Audit Committee (2025: £37,000), £34,500 for the Marketing Committee Chair (2025: £n/a) and £32,000 for the other Directors (2025: £31,000). Directors' fees were last increased on 1 July 2025. The review considered the fees paid by trusts in the Company's peer group, its position relative to these peers and the industry as a whole and concluded an increase was warranted to ensure fees were commensurate with peers and for Board positions to remain attractive when recruiting. The Board has not relied upon the advice or services of any person to assist in making its remuneration decisions.

Directors' fees (audited)

The Directors who served during the year to 30 June 2026 and to 30 June 2025 received the following emoluments.

Director	Year ended 30 June 2026	Year ended 30 June 2025
David Kidd*	£43,500	£38,705
Hamish Baillie	£31,000	£30,250
Diana Dyer Bartlett	£37,000	£36,250
Anulika Malomo**	£31,000	£20,797
Alan Scott	£31,000	£30,250
Russell Napier***	£nil	£13,281
	£173,500	£169,533

* David Kidd was appointed as Chairman of the Board on 23 October 2024.

** Anulika Malomo was appointed to the Board on 24 October 2024.

*** Russell Napier retired from the Board on 23 October 2024.

Annual percentage change in remuneration

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

Year ended	David Kidd		Hamish Baillie		Diana Dyer Bartlett		Anulika Malomo		Alan Scott	
	£	% increase	£	% increase	£	% increase	£	% increase	£	% increase
2022	25,000	16.28%	N/A	N/A	30,000	17.65%	N/A	N/A	25,000	16.28%
2023	26,750	7.00%	26,750	N/A ¹	32,000	6.67%	N/A	N/A	26,750	7.00%
2024	29,000	8.41%	29,000	8.41%	34,750	8.59%	N/A	N/A	29,000	8.41%
2025	38,705	33.47% ²	30,250	4.31%	36,250	4.32%	20,797	N/A ³	30,250	4.31%
2026	43,500	12.39%	31,000	2.48%	37,000	2.07%	31,000	49.06%	31,000	2.48%

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

² David Kidd was appointed as Chairman of the Board on 23 October 2024.

³ Anulika Malomo was appointed to the Board on 24 October 2024.

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 last two financial years:

	2026	2025
Directors' fees	£173,500	£169,533
Distributions to Shareholders		
– dividends ¹	£2,726,652	£3,672,862
– total cost of share buybacks ²	£99,315,643	£73,124,581

¹ The total amounts paid as dividends has decreased in 2026 vs 2025 due to a reduction in shares in issue, as a result of share buybacks.

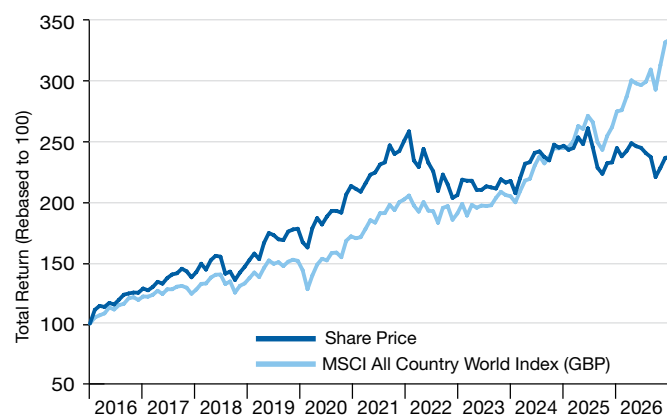
² This figure includes the value of the shares purchased, broker commission, discount control mechanism fees and stamp duty.

Directors' interests (audited)

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

Director	Nature of Interest	Holding as at 30 June 2026	Holding as at 1 July 2025
David Kidd	Beneficial	30,000	25,000
Hamish Baillie	Beneficial	4,350	4,350
Diana Dyer Bartlett	Beneficial	10,745	8,073
Anulika Malomo	Beneficial	895	0
Alan Scott	Beneficial	130,000	140,000
Alan Scott	Beneficial trustee	132,850	132,850

Performance graph



The ten year performance graph above sets out the Company's share price total return from 1 July 2016, compared to the total return of a notional investment in the MSCI All Country World Index (GBP).

Statement of voting at the last Annual General Meeting

The following table sets out the votes received at the last Annual General Meeting of shareholders, held on 16 October 2025, 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	%		
5,550,920	99.31	38,306	0.69	5,589,226	11,935

Statement

On behalf of the Board and in accordance with the regulations, I confirm that the Directors' Remuneration Implementation Report summarises, as applicable, for the year to 30 June 2026:

- (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 Directors' Remuneration Report was approved by the Board on 16 September 2026 and signed on its behalf by the Chairman.

David Kidd
Chairman

16 September 2026

Report of the Audit Committee

I am pleased to present the Report of the Audit Committee for the year ended 30 June 2026. Details of the responsibilities of the Audit Committee and our activities are described below.

Meetings

The Audit Committee meets formally at least three times each year and representatives from key service providers may be invited to attend the meetings of the Audit Committee.

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

Roles and responsibilities

The main responsibilities of the Audit Committee include:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company’s financial performance, and reviewing significant financial reporting judgements contained in them;
- providing a challenge to areas of judgement;
- confirming to the Board whether the Annual and Half-yearly Financial Reports, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy;
- reviewing the appropriateness and consistency of the Company’s accounting policies;
- reviewing the effectiveness of the Company’s financial reporting, risk management systems and internal control policies and procedures for the identification, assessment and reporting of risks;
- reviewing and challenging the Company’s going concern and viability statements;
- monitoring compliance with s1158 of the Corporation Tax Act 2010;

- reviewing the need for an internal audit function;
- conducting the audit tender process and making recommendations to the Board, about the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor;
- reviewing and monitoring the external auditor’s independence and objectivity;
- reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- developing and implementing policy on the engagement of the external auditor to supply non-audit services, ensuring there is prior approval of non-audit services, considering the impact this may have on independence, taking into account the relevant regulations and ethical guidance in this regard, and reporting to the Board on any improvement or action required; and
- reporting to the Board on how it has discharged its responsibilities.

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

Composition

All members of the Board are members of the Audit Committee other than the Chairman, David Kidd, who with reference to guidance from the 2024 AIC Code attends as a guest.

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

Activities during the year

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

Significant issue	How the issue was addressed
Valuation and ownership of investments	The Company’s investments are valued in accordance with the accounting policies; all listed securities and investments are valued by the Company’s Administrator. These prices are reviewed and overseen by the Company’s AIFM. The Investment Manager and Board also monitor the liquidity of the portfolio. The Depositary is responsible for holding the Company’s assets in custody and verifying the ownership of these assets. The Company receives regular reports from the Depositary, including at the year end.

Significant issue	How the issue was addressed
Compliance with Section 1158 of the Corporation Tax Act 2010	The Board and Audit Committee receive regular reporting from the Company Secretary and Administrator including a review to consider any proposals for a final dividend.
Maintaining internal controls	As part of the Board's review of internal controls, the Audit Committee carries out and documents a risk and control assessment, which is kept under ongoing, and at least a six monthly, review. The Audit Committee reports its findings and recommendations to the Board. The Investment Manager, Depositary, the AIFM, Company Secretary and Administrator are expected to maintain internal control frameworks to provide reasonable assurance as to the effectiveness of the internal controls operated on behalf of their clients. All third parties are required to report to the Board any operational errors, breaches of internal controls, or breaches of applicable laws and regulations.
Revenue recognition, including allocation of special dividends as revenue or capital returns	The recognition of investment income and the allocation of special dividends is undertaken in accordance with accounting policy note 2(f) to the financial statements on page 61. The Board and Audit Committee review the revenue forecast at each meeting.
Going concern & viability	The Audit Committee considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure and cash flow projections. As a result, they have determined that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for at least twelve months from the date of approval of these financial statements. These recommendations were made to the Board. The Audit Committee also assessed the viability of the Company, reviewing a series of stress tests on the Company's net assets and the impact of negative market movements. The Board determined the period for review of the Company's viability should be five years. Following this assessment, the Audit Committee recommended the Viability Statement to the Board.

Appointment and remuneration of the external Auditor

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

Johnston Carmichael LLP was appointed as external auditor in March 2020. This year is the seventh year of tenure and the fourth for which Mr Richard Sutherland (Senior Statutory Auditor) has served.

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

Audit for the year ended 30 June 2026

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

The key areas of audit focus undertaken by the Auditor and agreed by the Audit Committee were:

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

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

The Auditor performed a recalculation of the investment management fee, in addition to considering the going concern and viability of the Company, the maintenance of its investment trust status, share buybacks and its compliance with all relevant regulations.

The Audit Committee met the Company's Auditor at the Audit Committee meeting held on 27 August 2026 to discuss matters arising from the annual audit and to assess the independence and effectiveness of the external audit process.

Effectiveness and independence of the external auditor

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

During the audit planning, Johnston Carmichael LLP confirmed its independence to the Audit Committee and its willingness to continue in office as independent Auditor. The Committee also reviewed the industry expertise of the audit team.

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

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

Non-audit services

The Audit Committee has established a policy for the provision of non-audit services to the Company which prohibits the provision of certain services by the Auditor which the Audit Committee believes would

compromise Auditor independence. Non-audit services are permitted subject to the Audit Committee being satisfied that the engagement would not compromise independence, where the total fees for non-audit services are less than 70 per cent of the average audit fees for the last three years and where knowledge would be advantageous in carrying out the service.

There were no non-audit services provided by Johnston Carmichael LLP during the year ended 30 June 2026.

Internal audit function

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

The Company is an investment company, has no employees and delegates all operational and investment activities to third-party service providers, including the Investment Manager. Independent service audit reports are reviewed internal controls operated by the Investment Manager and other key service providers. Taking these reports into consideration, the Audit Committee concluded that it is not necessary for the Company to have its own internal audit function; this decision is reviewed annually.

Audit Committee effectiveness

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

Annual Financial Report

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

On behalf of the Board.

Diana Dyer Bartlett

Chairman of the Audit Committee

16 September 2026

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

We confirm that to the best of our knowledge:

- (a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2026 and of the profit for the year then ended;
- (b) in the opinion of the Directors, the Annual Financial Report taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's position and performance, business model and strategy; and
- (c) the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board.

David Kidd
Chairman

16 September 2026

Independent Auditor's Report

To the members of Mid Wynd International Investment Trust plc

Opinion

We have audited the financial statements of Mid Wynd International Investment Trust plc ("the Company"), for the year ended 30 June 2026, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

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

We conducted our audit using information maintained and provided by Lazard Asset Management Limited (the "Investment Manager"), Juniper Partners Limited (the "Alternative Investment Fund Manager" or "AIFM" during the year under audit, "Company Secretary", and "Administrator"), J.P. Morgan Europe Limited (the "Depository"), J.P. Morgan Chase Bank N.A. (the "Custodian") and Computershare Investor Services PLC (the "Registrar") to whom the Company has delegated the provision of services.

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

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

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation of Listed Investments (as described on page 47 in the Report of the Audit Committee and as per the accounting policy on page 61 and Note 8). As at 30 June 2026, the valuation of the listed investments portfolio was £207.0m (2025: £303.5m). As the investment portfolio constitutes the most significant element of the Company's Statement of Financial Position and is a key driver of both net asset value and total return, the valuation of listed investments has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. There is a further risk that certain investments held at fair value may not be actively traded, and as such, the listed market prices may not be reflective of their fair value.	We obtained the controls report provided by Juniper Partners Limited (as Administrator) and evaluated the design and implementation of key controls within the valuation of listed investments process. We verified the market prices and exchange rates applied to all listed investments held as at 30 June 2026 by comparing them to independent third-party sources and recalculating the investment valuations to confirm accuracy. We obtained management's active market assessment for listed investments and assessed their conclusions using trading volumes from an independent third-party source. From our completion of these procedures, we identified no material misstatements in relation to the valuation of listed investments.
Revenue Recognition, including allocation of special dividends as revenue or capital returns (as described on page 48 in the Report of the Audit Committee and as per the accounting policy on page 61 and Note 3). Investment income recognised in the year to 30 June 2026 was £2.8m (2025: £3.7m), derived from dividend receipts on listed securities. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company under section 1158 of the Corporation Tax Act 2010. There is a risk that revenue is incomplete, did not occur or is inaccurate through failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. We consider it appropriate to rebut the ISA (UK) presumed fraud risk relating to revenue recognition, given the straightforward nature of the revenue stream and the involvement of third-parties. However, a specific fraud risk exists in relation to the incorrect classification of special dividends as either revenue or capital returns, as judgement is required when determining their appropriate allocation within the Statement of Comprehensive Income, and there could be incentive for management to increase capital or revenue returns.	We obtained the controls report provided by Juniper Partners Limited (as Administrator) and evaluated the design and implementation of key controls within the revenue recognition process, including the process for allocating special dividends. We assessed whether income had been appropriately recognised and disclosed in accordance with the applicable financial reporting framework, including the AIC Statement of Recommended Practice (SORP) and the Company's accounting policies. We independently recalculated all dividend income due to the Company from listed investments, utilising the investment holdings throughout the year and dividend announcements issued by the respective investee companies. We traced a sample of dividend receipts to corresponding entries in bank statements to confirm their occurrence and accuracy. We evaluated the completeness of the special dividend population with reference to third-party market data and assessed management's judgements in classifying special dividends as either revenue or capital returns, with consideration given to the underlying commercial rationale of each payment. From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including allocation of special dividends as revenue or capital returns.

Our application of materiality

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

Materiality measure	Value
Materiality for the financial statements as a whole We have set materiality as 1% of net assets as we believe that net assets are the primary performance measure used by investors and are the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£2.10m (2025: £3.07m)
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 level, we took into account the Company's overall control environment, as well as our experience from prior audits, both of which suggest a lower risk of material misstatement. Based on our judgement of these factors, we have set performance materiality at 75% of our overall financial statement materiality.	£1.58m (2025: £2.31m)
Specific materiality Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements, we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income, set at the higher of 5% of the net revenue return on ordinary activities before tax and the Audit Committee reporting threshold noted below. We have set a specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	£0.11m (2025: £0.15m)
Audit Committee reporting threshold We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.11m (2025: £0.15m)

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

Conclusions relating to going concern

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

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by

the Directors in support of their going concern assessment, including their buy-back policy;

- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results;
- Performing arithmetical and consistency checks on management's base forecast;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Financial Report.

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

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

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

Other information

The other information comprises the information included in the Annual Financial Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Financial Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

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

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

- The Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 27;
- The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 27;
- The Directors' statement on fair, balanced and understandable set out on page 50;
- The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 27;

- The Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks set out on page 24;
- The section of the Annual Financial Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 42 and 43; and
- The section describing the work of the Audit Committee set out on pages 47 to 49.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 50, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the AIC Corporate Governance Code (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022;
- The Company's qualification as an Investment Trust under section 1158 of the Corporation Tax Act 2010; and
- Financial Reporting Standard 102.

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

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where there was considered to be susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- Allocation of special dividends as revenue or capital returns.

Audit procedures performed in response to the risks relating to the allocation of special dividends as revenue or capital returns are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

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

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

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 25 March 2020 to audit the financial statements for the year ended 30 June 2020 and subsequent financial years. The period of our total uninterrupted engagement is seven years, covering the years ended 30 June 2020 to 30 June 2026.

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

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

Use of our report

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

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

16 September 2026

Financial Statements

Statement of Comprehensive Income

For the year ended 30 June

	Notes	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Gains/(losses) on investments held at fair value through profit or loss	8	–	4,142	4,142	–	(20,732)	(20,732)
Currency losses		–	(40)	(40)	–	(69)	(69)
Income	3	2,755	17	2,772	3,763	–	3,763
Investment management fee		(102)	(920)	(1,022)	(147)	(1,327)	(1,474)
Other expenses	4	(618)	(185)	(803)	(619)	(257)	(876)
Net return/(loss) before taxation		2,035	3,014	5,049	2,997	(22,385)	(19,388)
Taxation on ordinary activities	5	(51)	(2)	(53)	(478)	71	(407)
Net return/(loss) on ordinary activities after taxation		1,984	3,012	4,996	2,519	(22,314)	(19,795)
Net return/(loss) per ordinary share	7	6.05p	9.18p	15.23p	5.54p	(49.08)p	(43.54)p

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 61 to 73 are an integral part of the financial statements.

Statement of Financial Position

As at 30 June

	Notes	2026 £'000	2025 £'000
Non-current assets			
Investments held at fair value through profit or loss	8	206,953	303,478
Current assets			
Debtors	9	4,028	660
Cash and cash equivalents	10	1,297	4,068
		5,325	4,728
Creditors			
Amounts falling due within one year	11	(1,901)	(705)
Net current assets		3,424	4,023
Net assets		210,377	307,501
Capital and reserves			
Called up share capital	12	3,320	3,320
Capital redemption reserve	13	16	16
Share premium	13	–	242,115
Special reserve	13	178,948	–
Capital reserve	13	24,020	57,234
Revenue reserve	13	4,073	4,816
Shareholders' funds		210,377	307,501
Net asset value per ordinary share	14	767.55p	760.96p

These financial statements were approved by the Board of Directors and signed on its behalf on 16 September 2026.

David Kidd
Chairman

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve ¹ £'000	Capital reserve ^{1,2} £'000	Revenue reserve ¹ £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2025		3,320	16	242,115	–	57,234	4,816	307,501
Net return on ordinary activities after taxation		–	–	–	–	3,012	1,984	4,996
Reduction and reclassification of share premium ³		–	–	(242,115)	242,115	–	–	–
Cost of reduction and reclassification of share premium		–	–	–	(78)	–	–	(78)
Repurchase of shares into Treasury	13	–	–	–	(63,089)	(36,226)	–	(99,315)
Dividends paid	6	–	–	–	–	–	(2,727)	(2,727)
Shareholders' funds at 30 June 2026	13	3,320	16	–	178,948	24,020	4,073	210,377

For the year ended 30 June 2025

	Notes	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special reserve ¹ £'000	Capital reserve ^{1,2} £'000	Revenue reserve ¹ £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2024		3,320	16	242,115	–	152,673	5,970	404,094
Net (loss)/return on ordinary activities after taxation		–	–	–	–	(22,314)	2,519	(19,795)
Repurchase of shares into Treasury	13	–	–	–	–	(73,125)	–	(73,125)
Dividends paid	6	–	–	–	–	–	(3,673)	(3,673)
Shareholders' funds at 30 June 2025	13	3,320	16	242,115	–	57,234	4,816	307,501

¹ The Company may pay dividends from both capital and revenue reserves.

² Capital reserve as at 30 June 2026 includes realised gains of £11,557,000 (30 June 2025: £33,046,000).

³ During the year, the reduction of the Company's share premium account to create additional capital reserves which could be used for share buybacks (approved by shareholders at the May 2025 general meeting) received court approval during August 2025. Accordingly, £242,115,000 of share premium was transferred to a special capital reserve.

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

Statement of Cash Flows

For the year ended 30 June

	Notes	2026 £'000	2026 £'000	2025 £'000	2025 £'000
Net cash outflow from operations before dividends and interest	15		(2,357)		(3,193)
Dividends received from investments		2,756		3,748	
Interest received	3	17		21	
			2,773		3,769
Net cash inflow from operating activities			416		576
Cash flow from investing activities					
Purchase of investments		(48,812)		(68,655)	
Sale of investments		146,453		143,623	
Realised currency losses		–		(65)	
Net cash generated from investing activities			97,641		74,903
Cash flow from financing activities					
Repurchase of shares to Treasury		(97,984)		(73,474)	
Costs of reclassification of share premium		(78)		–	
Dividends paid		(2,727)		(3,673)	
Net cash outflow from financing activities			(100,789)		(77,147)
Net decrease in cash and cash equivalents			(2,732)		(1,668)
Cash and cash equivalents at start of the year			4,068		5,742
Decrease in cash in the year			(2,732)		(1,668)
Currency losses on cash and cash equivalents			(39)		(6)
Cash and cash equivalents at end of the year			1,297		4,068

The accompanying notes on pages 61 to 73 are an integral part of the financial statements.

Notes to the Financial Statements

1. General information

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

The address of its registered office is 28 Walker Street, Edinburgh, EH3 7HR. The ordinary shares of the Company are listed on the London Stock Exchange. The Company's registered number is SC042651.

2. Accounting policies

(a) Basis of accounting

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

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards, including Financial Reporting Standard ('FRS') 102, and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies (the 'AIC') in July 2022.

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

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

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

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

(b) Investments

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

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

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

(c) Derivatives

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

(d) Financial instruments

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

(e) Cash and cash equivalents

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

(f) Income

Income from equity investments is brought into account on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the Company's right to receive payment is established.

Unfranked investment income includes the taxes deducted at source. Franked investment income is stated net of tax credits. If scrip is taken in lieu of dividends in cash, the net amount of the cash dividend declared is credited to the revenue account. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital.

Special dividends are reviewed on a case by case basis when determining if a dividend is to be treated as revenue or capital. It is likely that where a special dividend results in a significant reduction in the capital value of a holding, then the dividend will likely be treated as capital, otherwise this will be recognised as revenue.

2. Accounting policies (continued)

(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. Where expenses are connected with the maintenance or enhancement of the value of investments they are charged to the capital reserve. Management fees, secretarial fees and AIFM fees are accounted for on an accruals basis and are allocated 10% to the revenue reserve and 90% 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) Taxation

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

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

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

(i) Foreign currencies

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

(j) Reserves

Capital reserve

This reserve includes distributable reserves arising from any gains or losses on investments realised in the period. This includes realised gains and losses from foreign currency exchange differences and gains on the return of capital by way of investee companies paying dividends that are capital in nature. Expenses may also be charged to this reserve in accordance with the above policies. This reserve also includes amounts arising from any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. The capital reserve can also be used to fund the cost of share buybacks.

Capital redemption reserve

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

Revenue reserve

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

Share premium

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

Special reserve

The special reserve arose following court approval in August 2025 to transfer the £242,115,000 from the share premium account. This reserve is distributable and may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, augmenting or smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of share buybacks.

(k) Segmental reporting

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

3. Income

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	2,550	3,583
UK dividends	205	159
	2,755	3,742
Other income		
Bank interest	17	21
Total income	2,772	3,763
Total income comprises:		
Dividends and UK interest from financial assets designated at fair value through profit or loss	2,755	3,742
Other income	17	21
Total income	2,772	3,763

Included within the value for overseas dividends above is a special dividend of £17,000, which has been allocated to capital (2025: £nil).

4. Other expenses

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Directors' remuneration	174	–	174	170	–	170
Depositary fees	27	–	27	35	–	35
Broker fees	40	–	40	40	–	40
Custody fees	42	–	42	22	–	22
Auditor's remuneration	40	–	40	39	–	39
Stock exchange fees	47	–	47	50	–	50
Printing fees	45	–	45	41	–	41
Registrar fees	42	–	42	23	–	23
Directors' & officers' insurance	9	–	9	9	–	9
Company Secretary and Administration	21	185	206	22	196	218
Other expenses*	131	–	131	168	61	229
	618	185	803	619	257	876

* Other expenses include AIC membership fees, Directors' expenses, FCA fees, taxation fees and public relations costs.

The auditor's remuneration is payable for the audit of the Company's annual accounts. No non-audit services were provided during the current or prior year.

5. Taxation on ordinary activities

a) Tax charge for the year

	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Overseas taxation	51	2	53	478	(71)	407
Total tax	51	2	53	478	(71)	407

b) Factors affecting the tax charge for the year

The tax charge for the year is lower (2025: higher) than the average standard rate of corporation tax in the UK (25.00%) as explained below:

The differences are explained below:

	2026 £'000	2025 £'000
Net return/(loss) on ordinary activities before taxation	5,049	(19,388)
Net return/(loss) on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	1,262	(4,847)
Effects of:		
Overseas tax – non offsettable	53	407
Taxable losses in the year not utilised	452	600
Income not taxable (UK dividends)	(51)	(40)
Income not taxable (overseas dividends)	(638)	(896)
Capital (return)/loss not taxable	(1,025)	5,183
Total tax charge for the year	53	407

The applicable tax rate for the year of 25.00% (2025: 25.00%) is the effective rate of tax for the year.

Factors that may affect future tax charges

At 30 June 2026, the Company had a potential deferred tax asset of £6,054,000 (2025: £5,602,000) based on a prospective corporation tax rate of 25.00% (2025: 25.00%), 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.

6. Dividends paid and proposed

	2026	2025	2026 £'000	2025 £'000
Amounts recognised as distributions in the year:				
Previous year's final dividend	4.50p	4.15p	1,573	1,960
First interim dividend	3.85p	3.85p	1,154	1,713
Total dividend	8.35p	8.00p	2,727	3,673

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 £1,984,000 (2025: £2,519,000).

	2026	2025	2026 £'000	2025 £'000
Dividends paid and payable in respect of the year:				
First interim dividend	3.85p	3.85p	1,154	1,713
Proposed final dividend	4.75p	4.50p	1,252	1,654
Total dividend	8.60p	8.35p	2,406	3,367

7. Net return/(loss) per ordinary share

	2026 Revenue	2026 Capital	2026 Total	2025 Revenue	2025 Capital	2025 Total
Net return/(loss) on ordinary activities after taxation	6.05p	9.18p	15.23p	5.54p	(49.08)p	(43.54)p

Revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation for the financial year of £1,984,000 (2025: £2,519,000) and on 32,809,240 (2025: 45,463,998) 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 £3,012,000 (2025: net capital loss £22,314,000) and on 32,809,240 (2025: 45,463,998) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

8. Non-current assets – investments held at fair value through profit or loss

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 2026 £'000	Year ended 30 June 2025 £'000
Quoted (Level 1)	206,953	303,478
Total financial asset investments	206,953	303,478

	Year ended 30 June 2026 Total £'000	Year ended 30 June 2025 Total £'000
Opening book cost	279,290	346,596
Fair value adjustment	24,188	51,498
Opening valuation	303,478	398,094
Purchases at cost	48,812	68,543
Disposals	(149,479)	(142,427)
Gains/(losses) on investments	4,142	(20,732)
Closing valuation	206,953	303,478
Closing book cost	194,490	279,290
Fair value adjustment	12,463	24,188
	206,953	303,478

The purchases and sales proceeds figures above include transaction costs of £13,000 on purchases (2025: £46,000) and £66,000 on sales (2025: £32,000), making a total of £79,000 (2025: £78,000).

The Company received £149,479,000 (2025: £142,427,000) from investments sold in the year. The book cost of these investments when they were purchased was £133,612,000 (2025: £135,849,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

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

9. Debtors

	2026 £'000	2025 £'000
Income accrued (net of irrecoverable overseas withholding tax)	146	145
Other debtors and prepayments	857	515
Sales for subsequent settlement	3,025	–
Total debtors	4,028	660

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.

10. Cash and cash equivalents

	2026 £'000	2025 £'000
Cash and bank balances	1,297	4,068
Total cash and cash equivalents	1,297	4,068

11. Creditors – amounts falling due within one year

	2026 £'000	2025 £'000
Payable on repurchase of ordinary shares into Treasury	1,592	261
Other creditors and accruals	309	444
Total creditors	1,901	705

12. Called up share capital

(a) Share capital

	2026 Number	2026 £'000	2025 Number	2025 £'000
Allotted, called up and fully paid:				
Ordinary shares of 5p each	27,408,856	1,371	40,409,356	2,020
Ordinary shares of 5p each held in Treasury	38,972,258	1,949	25,971,758	1,300
	66,381,114	3,320	66,381,114	3,320

(b) Ordinary shares

	Shares	£'000
Movements in ordinary shares during the year:		
Ordinary shares* in issue on 1 July 2025	40,409,356	2,020
Repurchase of ordinary shares into Treasury	(13,000,500)	(649)
Ordinary shares* in issue on 30 June 2026	27,408,856	1,371

* Excluding shares held in Treasury.

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

	2026 Shares	2026 £'000	2025 Shares	2025 £'000
Balance brought forward	25,971,758	1,300	16,506,758	826
Repurchases of ordinary shares	13,000,500	649	9,465,000	474
Balance carried forward	38,972,258	1,949	25,971,758	1,300

13. Capital and reserves

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
At 1 July 2025	3,320	16	242,115	–	57,234	4,816	307,501
Gains on investments held at fair value through profit or loss	–	–	–	–	4,142	–	4,142
Currency losses	–	–	–	–	(40)	–	(40)
Capital income from special dividends	–	–	–	–	17	–	17
Irrecoverable withholding tax on special dividends	–	–	–	–	(2)	–	(2)
Expenses charged to capital	–	–	–	–	(1,105)	–	(1,105)
Reclassification of share premium	–	–	(242,115)	242,115	–	–	–
Costs of reclassification of share premium	–	–	–	(78)	–	–	(78)
Repurchase of shares into Treasury	–	–	–	(63,089)	(36,226)	–	(99,315)
Revenue return on ordinary activities after taxation	–	–	–	–	–	1,984	1,984
Dividends paid	–	–	–	–	–	(2,727)	(2,727)
At 30 June 2026	3,320	16	–	178,948	24,020	4,073	210,377

The capital reserve includes unrealised gains on non-current asset investments of £12,463,000 (2025: £24,188,000) as disclosed in note 8.

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

14. Net asset value per ordinary share

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

	2026 Net asset value per share	2026 Net assets £'000	2025 Net asset value per share	2025 Net assets £'000
Ordinary shares	767.55p	210,377	760.96p	307,501

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

	2026 £'000	2025 £'000
Total net assets at 1 July	307,501	404,094
Total recognised gains/(losses) for the year	4,996	(19,795)
Costs of reclassification of share premium	(78)	–
Repurchase of shares into Treasury	(99,315)	(73,125)
Dividends paid	(2,727)	(3,673)
Total net assets at 30 June	210,377	307,501

Net asset value per ordinary share is based on net assets as shown above and on 27,408,856 (2025: 40,409,356) ordinary shares, being the number of ordinary shares in issue at the year end.

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

	2026 £'000	2025 £'000
Net return before finance costs and taxation	5,049	(19,388)
(Gains)/losses on investments held at fair value through profit or loss	(4,142)	20,732
Currency losses	40	69
(Increase)/decrease in accrued income and other debtors	(343)	94
Dividend income	(2,756)	(3,748)
Interest received	(17)	(21)
Decrease in creditors	(135)	(524)
Overseas tax suffered	(53)	(407)
Net cash outflow from operations before dividends and interest	(2,357)	(3,193)

16. Analysis of changes in net cash

	At 1 July 2025 £'000	Cashflow £'000	Exchange movements £'000	At 30 June 2026 £'000
Cash and cash equivalents	4,068	(2,732)	(39)	1,297
Total	4,068	(2,732)	(39)	1,297

17. Contingent liabilities, guarantees and financial commitments

At 30 June 2026 and 30 June 2025 the Company had no contingent liabilities, guarantees or financial commitments.

18. Transactions with the Investment Manager and related parties

The investment management fees payable to Lazard are disclosed in the Statement of Comprehensive Income on page 57. The amount outstanding to Lazard at 30 June 2026 was £181,000 (2025: £296,000). The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore the Investment Manager is not considered to be a related party.

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 44 to 46.

19. 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 17. In the period under review, the Company did not enter into any derivative contracts. At the year end there were no open positions (2025: 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 8 and on page 16.

19. Financial instruments (continued)

(i) Currency risk

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

The Investment Manager monitors the Company's exposure to foreign currencies and reports to the Board on a regular basis.

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

	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
At 30 June 2026				
US Dollar	126,468	4	241	126,713
Euro	24,927	–	178	25,105
Taiwan Dollar	13,905	–	1,449	15,354
Japanese Yen	12,592	–	–	12,592
Swiss Franc	6,260	–	227	6,487
Hong Kong Dollar	6,442	–	–	6,442
Swedish Krona	3,836	–	31	3,867
Canadian Dollar	3,535	–	9	3,544
South African Rand	3,061	–	40	3,101
Total exposure to currency risk	201,026	4	2,175	203,205
Sterling*	5,927	1,293	(48)	7,172
Total	206,953	1,297	2,127	210,377

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

	Investments £'000	Cash and cash equivalents £'000	Other debtors and creditors £'000	Net exposure £'000
At 30 June 2025				
US Dollar	199,196	10	106	199,312
Euro	20,645	–	177	20,822
Japanese Yen	16,902	–	–	16,902
Taiwan Dollar	14,366	–	137	14,503
Swiss Franc	10,823	–	180	11,003
Canadian Dollar	9,076	–	–	9,076
Swedish Krona	7,231	–	–	7,231
South African Rand	6,668	–	–	6,668
Hong Kong Dollar	4,979	–	–	4,979
Danish Krone	–	–	2	2
Total exposure to currency risk	289,886	10	602	290,498
Sterling*	13,592	4,058	(647)	17,003
Total	303,478	4,068	(45)	307,501

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

19. Financial instruments (continued)

Currency risk sensitivity

At 30 June 2026, 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 2025.

	2026 £'000	2025 £'000
US Dollar	6,336	9,966
Euro	1,255	1,041
Taiwan Dollar	768	725
Japanese Yen	630	845
Swiss Franc	324	550
Hong Kong Dollar	322	249
Swedish Krona	193	362
Canadian Dollar	177	454
South African Rand	155	333
	10,160	14,525

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

(ii) Interest rate risk

Interest rate movements may affect directly the level of income receivable on cash deposits.

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

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

Based on the Company's monetary financial instruments at each balance sheet date, an increase of 2% in interest rates, with all other variables being held constant, would increase the Company's total net assets and total return for the year to 30 June 2026 by £26,000 (30 June 2025: £81,000). This is mainly due to the Company's exposure to interest rates on its cash balances held. A decrease of 2% would have an equal but opposite effect.

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

Financial assets

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

19. Financial instruments (continued)

Financial liabilities

(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 objective and investment policies. The portfolio does not seek to reproduce the index. Investments are selected based upon the merit of individual companies and therefore performance may well diverge from short-term fluctuations in the comparative index.

Other price risk sensitivity

Investments are valued at bid prices which equate to their fair value. A full list of the Company's investments is given on page 16. In addition, an analysis of the investment portfolio by geographical split is given on page 15. A 5% increase in quoted valuations at 30 June 2026 would have increased total assets, and the total return on ordinary activities after taxation by £10,348,000 (2025: £15,174,000). 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 buybacks, 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 investments in asset classes which are considered to be relatively illiquid. Illiquid assets of the Company are likely to include investments in unquoted companies. None of the Company's investments were unquoted in the current year or prior year. The quoted companies within the portfolio are generally considered to be liquid investments. However, liquidity may occasionally be impacted by broader economic conditions and market events. The Company's portfolio is monitored on an ongoing basis to ensure that it is adequately diversified and liquid. The AIFM's liquidity management policy is reviewed on at least an annual basis and updated, as required.

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

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

19. Financial instruments (continued)

Credit and counterparty risk

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

This risk is managed as follows:

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

Fair value of financial assets and financial liabilities

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

Capital management

The capital of the Company is its share capital and reserves as set out in notes 12 and 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 on page 17. 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 24 to 26. The Company has the ability to issue and buy back its shares and changes to the share capital during the year are set out in note 12. The Company does not have any externally imposed capital requirements.

20. Post Balance Sheet Events

The Company held a General Meeting on 13 August 2026 to renew the Company's share buyback authority. This resolution was approved by 96.5% of shares voted.

As at 14 September 2026, a further 1,059,000 shares have been bought back to be held in Treasury for total costs of £8.3 million.

Shareholder Information

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Mid Wynd International Investment Trust plc will be held at the offices of Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR on 21 October 2026 at 12 noon (the 'Meeting') for the following purposes:

To consider and, if thought fit, pass Resolutions 1 to 11 (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 2026 together with the Reports of the Directors and the Auditors thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Policy Implementation Report for the year ended 30 June 2026.
4. To approve a final dividend of 4.75 pence per ordinary share for the year ended 30 June 2026.
5. To re-elect David Kidd as a Director of the Company.
6. To re-elect Hamish Baillie as a Director of the Company.
7. To re-elect Diana Dyer Bartlett as a Director of the Company.
8. To re-elect Anulika Malomo as a Director of the Company.
9. To re-appoint Johnston Carmichael LLP as Auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which the financial statements are laid before the Company.
10. To authorise the Directors to determine the remuneration of the Auditor.
11. That, in substitution for any existing authority, but without prejudice to the exercise of any such authority prior to the date of passing of this resolution, 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 ordinary shares in the capital of 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 £131,749, being equal to approximately 10% of the Company's issued share capital (excluding Treasury Shares) as at 14 September 2026, 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 or, if earlier, on the date which is 15 months after the date on which this resolution is passed, 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 12, 13 and 14, which will be proposed as special resolutions:

12. That, in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the date of the passing of this resolution, 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 3,949,843, 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 (exclusive of expenses) which may be paid for any ordinary share is the nominal value thereof;

- (c) the maximum price (exclusive of expenses) 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 of an ordinary share and the highest current independent bid for such shares on the London Stock Exchange at the time the purchase is carried out; 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 or, if earlier, on the date which is 15 months after the date on which this resolution is passed, 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 expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract.
13. That, in substitution for all existing powers (but without prejudice to the exercise of any such power prior to the passing of this resolution) and subject to the passing of Resolution 11, above (the 'Section 551 Resolution') the Directors of the Company be and they are hereby generally and unconditionally empowered, pursuant to Sections 570 and 573 of the Act, to allot, or make offers or agreements 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 £131,749 representing approximately 10% of the nominal value of the issued share capital of the Company (excluding Treasury Shares), as at 14 September 2026; and
 - (c) expires at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the date which is 15 months after the date on which the resolution is passed (unless previously varied, revoked or renewed by the Company in a General Meeting), 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 or Treasury Shares to be sold after such expiry and the Directors may allot equity securities or sell such Treasury Shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.
14. That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.

By order of the Board

Juniper Partners Limited
 Company Secretary
 16 September 2026

Registered Office:
 28 Walker Street
 Edinburgh, EH3 7HR

Notes

1. Attending the Meeting in person

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

2. Appointment of proxies

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

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

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

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

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

3. Appointment of a proxy using a proxy form

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

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

4. Appointment of a proxy through CREST

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & International 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 & International 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

5. Appointment of proxy by joint holders

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

6. Corporate representatives

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

7. Entitlement to attend and vote

To be entitled to attend and vote at the Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 pm on 19 October 2026 (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 14 September 2026 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 66,381,114 ordinary shares, carrying one vote each. 40,031,258 ordinary shares are held in Treasury. Therefore, the total voting rights in the Company as at 14 September 2026 were 26,349,856 votes.

12. Notification of shareholdings

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

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

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

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

14. Further questions and communication

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

Shareholders are invited to submit questions in advance of the Meeting to the Company Secretary by writing to Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR or by email at cosec@junipartners.com.

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

15. Documents available for inspection

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

- 15.1. a statement of all transactions of each Director and of their family interests in the share capital of the Company; and
- 15.2. copies of the Directors' letters of appointment.

No Director has a service contract with the Company.

16. Directors' biographies

The biographies of the Directors standing for election and re-election are set out on pages 33 to 35.

17. Announcement of results

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

18. Audit concerns

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

Appendix to Notice of AGM

The Annual General Meeting ('AGM') of the Company will be held on 21 October 2026 at 12 noon. The formal Notice of AGM is set out on pages 74 and 75 which includes important information on the arrangements for this year's AGM. The following information is important and requires your immediate attention. If you are in any doubt about the action you should take, you should consult an independent financial adviser, authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your ordinary shares in the Company, please forward this document with its accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The information set out below is an explanation of the business to be considered at the 2026 Annual General Meeting. To be passed, the ordinary resolutions require over 50% of the votes cast to be in their favour and the special resolutions require not less than 75% of votes cast to be in their favour.

Resolutions 1 to 11 are all ordinary resolutions.

Resolution 1 is a resolution to adopt the Annual Financial Report. Resolution 2 is to approve the Directors' Remuneration Policy. Resolution 3 is to approve the Directors' Remuneration Policy Implementation Report, as detailed on pages 44 to 46. Resolution 4 invites shareholders to approve the final dividend. Resolutions 5 to 8 invite shareholders to re-elect each of the existing Directors for another year. The Board, on recommendation from the Nomination Committee, recommends the re-election of David Kidd, Hamish Baillie, Diana Dyer Bartlett and Anulika Malomo at this year's AGM (their biographies are set out on pages 33 to 35). Resolutions 9 and 10 concern the re-appointment and remuneration of the Company's auditor, discussed in the Report of the Audit Committee on pages 47 to 49. Resolution 11 is the proposal to seek authorisation for the Directors to allot shares up to a maximum aggregate nominal amount of £131,749 (being approximately 10% of the issued share capital (excluding any shares held in Treasury) as at 14 September 2026). If granted, this authority will lapse at the conclusion of the AGM in 2027 or, if earlier, on the date which is 15 months after the date on which resolution 11 is passed, unless renewed, varied or revoked earlier.

Shares will only be issued or re-issued from Treasury under this authority at a premium to net asset value.

As at 14 September 2026, being the last practicable date prior to the publication of this document, the Company held 40,031,258 ordinary shares in Treasury, representing approximately 60% of the Company's issued share capital.

Resolution 12: authority to make market purchases of the Company's own shares (special resolution)

The Company routinely buys back shares in the operation of its discount management programme and authority to conduct buybacks was sought and granted at the 2025 AGM and special meetings convened for 27 February 2026 and 13 August 2026. The latter will expire at the conclusion of the 2026 AGM and accordingly further buyback authorities are sought in this resolution 12. The price paid for shares (exclusive of expenses) will not be less than the nominal value of such shares nor more than the higher of (a) 5% above the average of the middle market price of the shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days before the shares are purchased; and (b) the higher of the price of the last independent trade and the highest current independent bid on for such shares on the London Stock Exchange. If renewed, this authority will lapse at the conclusion of the AGM in 2027 or, if earlier, on the date which is 15 months after the date on which resolution 12 is passed, unless renewed, varied or revoked earlier.

The authority, which may be used to buy back shares either for cancellation or to be held in Treasury, will be used to purchase shares only if, in the opinion of the Directors, a purchase would be in the best interests of shareholders as a whole. Shares will only be bought back under this authority at a discount to NAV. In accordance with UK Listing Rule 10.5.1R(1)(f) the Company confirms that there are no outstanding options or warrants to subscribe for equity shares in the capital of the Company.

Resolution 13: power to disapply pre-emption rights (special resolution)

The Directors are seeking authority to allot a limited number of unissued ordinary shares for cash without first offering them to existing shareholders in accordance with statutory pre-emption procedures. A special resolution will be proposed to authorise the Directors to allot shares up to a maximum aggregate nominal amount of £131,749 (being 10% of the issued share capital as at 14 September 2026) on a non pre-emptive basis. This authority includes shares that the Company sells or transfers that have been held in Treasury. If approved, this authority will expire at the conclusion of the AGM in 2027 unless renewed, varied or revoked earlier.

Resolution 14: authority to call a general meeting on not less than fourteen days' notice (special resolution)

This resolution is seeking authority for the Company to call a general meeting, other than an Annual General Meeting, on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the next annual general meeting of the Company. The Company will only use this authority where it is merited by the purpose of the meeting.

Information for Shareholders (unaudited)

Buying shares in the Company

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

Company numbers:

London Stock Exchange (SEDOL) number: B6VTTK0

ISIN number: GB00B6VTTK07

Ticker: MWY

Capital Gains Tax

For Capital Gains Tax indexation purposes, the market value of an ordinary share in the Company as at 31 March 1982 was 52 pence. The equivalent price, adjusted for the five for one share split in October 2011, is 10.4 pence.

Share register enquiries

Computershare maintains the share register on behalf of the Company. In the event of queries regarding shares registered in your own name, please contact the Registrar on 0370 707 1186. This helpline also offers an automated self-service functionality (available 24 hours a day, 7 days a week) which allows you to:

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

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

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

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

To take advantage of this service, please log in at investorcentre.co.uk. You will need your Shareholder Reference Number and Company Code to do this

(this information can be found on the last dividend confirmation or your share certificate).

Dividend Reinvestment Plan

Computershare provides a Dividend Reinvestment Plan which can be used to buy additional shares instead of receiving your dividend via cheque or into your bank account. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1186.

Electronic proxy voting

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

Financial Advisers and retail investors

The Company currently conducts its affairs so that the shares in issue can be recommended by Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ('FCA's') rules in relation to non-mainstream investment products and intends to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share prices are listed in the Financial Times and also on the TrustNet website (trustnet.com). Up-to-date information can be found on the Company's website (midwynd.com), including a factsheet which is updated monthly. Shareholders can also contact the Chairman to express any views on the Company or to raise any questions they have using the email address: cosec@junipartners.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 18.
- Details of the Company's principal risks and their management are provided in the Strategic Report on pages 24 to 26.

- Details of the monitoring undertaken of the liquidity of the portfolio is provided in note 19 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.com.

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

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

In accordance with the AIFMD, the AIFM's remuneration policy and remuneration disclosures in respect of the AIFM's year end of 30 April 2026 are available from Juniper on request.

With effect from 1 July 2026, the AIFM responsibilities were transferred from Juniper Partners Limited to Lazard Fund Managers Limited.

Common Reporting Standard

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

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

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

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

Data protection

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

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

Reporting calendar

Year End

30 June

Results announced

Interim: February

Annual: September

Dividends Payable

March and November

Annual General Meeting

October

Alternative Performance Measures ('APMs')

Alternative Performance Measures ('APMs')

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

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

Ongoing Charges

The Ongoing Charges Ratio has been calculated by dividing total operating expenses incurred by the Company during the year adjusted, in line with AIC guidance, to reflect the new AIFM and Investment Manager fees which will apply in the year ending 30 June 2027, by average net assets. Total operating expenses exclude finance charges, tax, the costs of buying and selling investments and the costs of allotting or buying back shares.

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Ongoing charges		
Investment management fee	1,022	1,474
Other expenses	803	876
Total expenses	1,825	2,350
One off costs	(15)	(28)
Total unadjusted expenses	1,810	2,322
Impact of new AIFM agreement	(50)	(82)
Impact of new investment management fee agreement	(170)	(279)
Total adjusted expenses under new arrangements	1,590	1,961
Average net assets	257,025	361,102
Ongoing Charges Ratio	0.62%	0.54%

Details of the new AIFM and management fee arrangements are set out on page 36. The Ongoing Charges Ratio before adjusting for the new fee arrangements would have been 0.70% (2025: 0.64%).

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

	2026 pence	2025 pence
Opening net asset value	760.96	810.22
Closing net asset value	767.55	760.96
Dividends paid during financial year	8.35	8.00
	2.0%	(5.1)%

Share price total return for the year ended 30 June

	2026 pence	2025 pence
Opening share price	742.00	797.00
Closing share price	748.00	742.00
Dividends paid during financial year	8.35	8.00
	1.9%	(5.9)%

Total return percentages are based on the assumption that all dividends paid by the Company are reinvested in shares at the prevailing ex-dividend date price. Consequently, the resulting figures may differ slightly from those derived using a simple arithmetic approach.

Discount/Premium

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

Net Cash

The Company's position is set out below:

	As at 30 June 2026 £'000	As at 30 June 2025 £'000
Gearing		
Cash and cash equivalents	1,297	4,068
Net cash	1,297	4,068
Net assets	210,377	307,501
Net cash	0.6%	1.3%

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 excludes cash in base currency; and
- the commitment method, which reduces exposure for eligible hedging arrangements and cash regardless of currency.

In the Company's leverage calculation, given that no borrowing is undertaken and no hedging is employed, the difference between the Gross Method and the Commitment Method relates solely to the treatment of cash and cash equivalents in the exposure calculation. Under the Gross Method, cash and cash equivalents denominated in the fund's base currency are excluded from the exposure measure (the numerator), whereas under the Commitment Method all cash and cash equivalents are included regardless of currency denomination. In both cases, leverage is expressed relative to the Company's Net Asset Value, which forms the denominator and includes cash and cash equivalents. As a result, the leverage calculated under the Commitment Method is marginally higher than that calculated under the Gross Method.

At 30 June 2026, the Company's leverage exposure was 99% using the Commitment Method and 98% using the Gross Method.

Net asset value

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

Glossary

Administrator

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.

Alternative Investment Fund Manager (AIFM)

An entity that provides certain investment services to an investment fund or investment company, including portfolio and risk management services.

Alternative Investment Fund Managers' Directive (AIFMD)

A regulatory framework governing the management and marketing of alternative investment funds, including investment companies.

Alternative Performance Measure (APM)

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. The APMs used in this report, denoted by the † symbol, are described and explained in the Alternative Performance Measures section.

Association of Investment Companies (AIC)

The UK trade association for closed-ended investment companies. The AIC monitors regulatory change on behalf of its members and publishes the AIC Corporate Governance Code, against which the Company reports.

Banker and Custodian

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

Buyback

The purchase by the Company of its own shares, either for cancellation or to be held in Treasury. Buying back shares at a discount to the net asset value per share is accretive to the net asset value per share for continuing shareholders and is a key tool of the Company's discount control mechanism.

Closed-ended investment company

An investment company with a fixed number of shares in issue at any given time. Shares are bought and sold on a stock exchange rather than issued and redeemed by the fund itself, and consequently the share price may differ from the net asset value per share.

Comparator index

The index against which the performance of the Company is compared.

Compounder

A high-quality company that the Investment Manager believes can sustain high levels of financial productivity, with the opportunity and appetite to reinvest cash flow into its business at similarly high rates of return. The Investment Manager believes that this combination of high financial productivity and growth produces a compounding effect on cash flow and earnings over time.

Depository

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 depository appointed to safeguard their assets and oversee their affairs to ensure that they comply with obligations in relevant laws and constitutional documents.

Discount control mechanism

The Company's policy, within normal market conditions, of issuing and repurchasing shares where necessary with the aim of maintaining the share price within a 2% band relative to the net asset value per share.

Discount/Premium

If the share price of an investment trust is lower than the net asset value per share, the shares are described as 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 described as trading at a premium.

Dividend Reinvestment Plan (DRIP)

An arrangement enabling shareholders to use their cash dividends to purchase additional shares in the Company rather than receiving payment in cash.

Ex-dividend date

The date from which shares are traded without entitlement to the most recently declared dividend. A purchaser of shares on or after the ex-dividend date is not entitled to receive that dividend.

Gearing/Net cash

Gearing is the use of borrowings to increase the Company's exposure to its investments. Gearing can enhance returns to shareholders in rising markets but will amplify losses when markets fall. Net cash is the opposite position, where cash held exceeds any borrowings.

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. Leverage is calculated under either the gross method, which does not reduce exposure for hedging and excludes cash in base currency, or the commitment method, which reduces exposure for eligible hedging arrangements and cash regardless of currency.

Net asset value (NAV)

NAV 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.

Ongoing charges ratio (OCR)

The Ongoing Charges Ratio is calculated by dividing total operating expenses incurred by the Company during the year by average net asset. Total operating expenses exclude finance charges, tax, the costs of buying and selling investments and the costs of allotting or buying back shares.

Proxy

A person appointed by a shareholder to attend, speak and vote at a general meeting of the Company on the shareholder's behalf. A proxy need not be a member of the Company.

Record date

The date on which a shareholder must be entered on the Company's register of members in order to be entitled to receive a declared dividend or to vote at a general meeting.

Registrar

Is an entity responsible for maintaining the Company's register of shareholders, processing share transfers and administering dividend payments and shareholder communications.

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.

Treasury shares

Shares that have been bought back by the Company and held 'in Treasury' rather than cancelled. Shares held in Treasury carry no voting or dividend rights and may subsequently be cancelled or re-issued without incurring stamp duty.

UK Stewardship Code

A voluntary code published by the Financial Reporting Council setting high stewardship standards for those investing money on behalf of savers and pensioners. The Company's Investment Manager is a signatory to the UK Stewardship Code.

Investment Manager, Company Secretary and Advisers

Registered office

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

Investment Manager and Alternative Investment Fund Manager (from 1 July 2026)

Lazard Fund Managers Limited
20 Manchester Square
London W1U 3PZ
Website: www.lazard.com
Tel: 020 7187 2000

Alternative Investment Fund Manager (until 30 June 2026), Company Secretary and Administrator

Juniper Partners Limited
28 Walker Street
Edinburgh
EH3 7HR
Website: www.junipartners.com
Tel: 0131 378 0500
Email: cosec@junipartners.com

Registrar

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

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

Website: investorcentre.co.uk

Depository

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

Banker & Custodian

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

Independent Auditor

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

Broker

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

To sign up to updates from Mid Wynd International Investment Trust plc,
please scan the QR code or email mwy@lazard.com



Mid Wynd International Investment Trust plc
Website: midwynd.com