Mid Wynd International Investment Trust PLC

Half-Yearly Financial Report

for the six months ended 31 December 2023

LAZARD
ASSET MANAGEMENT

Contents

The Association of Investment Companies

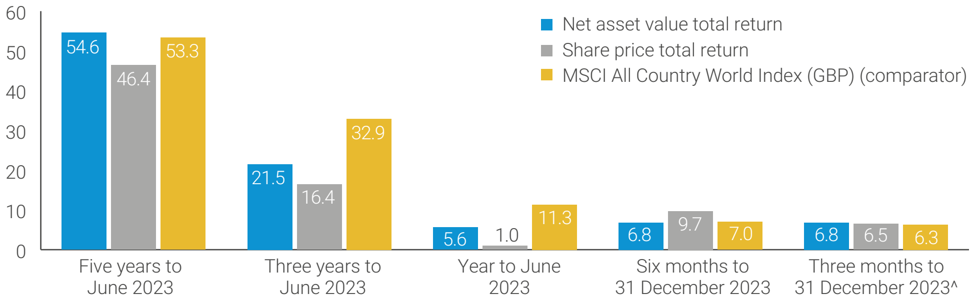
Shareholder Communication Awards 2022 WINNER

Company Overview

Net asset value per share	Interim dividend per share	Net asset value total return
763.33p	3.85p Growth over five years: 94.4%	6.8%† Growth over five years: 77.6% (Since Lazard's appointment: 6.8%)

† Alternative Performance Measure (see Glossary on page 26)

Percentage total return



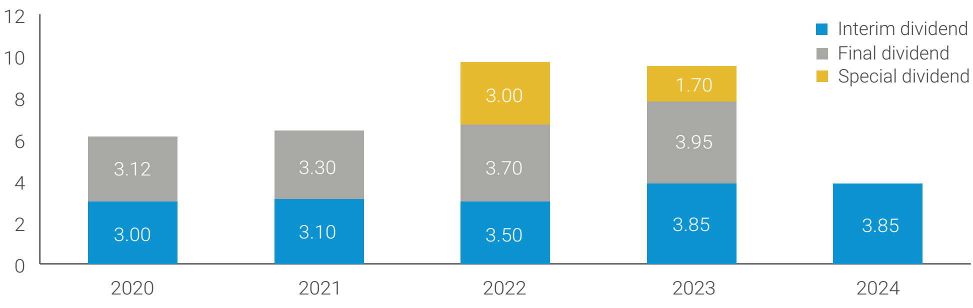
^ Performance under Lazard who were appointed as Investment Manager with effect from 1 October 2023.

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

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

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

Dividends pence per ordinary share paid/payable



Financial Highlights

Total returns	Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023	Three months ended 31 December 2023^
Net asset value per share†	6.8%	2.6%	5.6%	6.8%
Share price†	9.7%	4.0%	1.0%	6.5%
MSCI All Country World Index (GBP)	7.0%	3.3%	11.3%	6.3%

Revenue and dividends	Six months ended 31 December 2023	Six months ended 31 December 2022	Year ended 30 June 2023
Revenue earnings per share	4.72p	5.64p	10.01p
Dividends per share*	3.85p	3.85p	7.80p
Special dividend per share	nil	nil	1.70p
Ongoing charges†	0.60%	0.60%	0.62%

Capital	As at 31 December 2023	As at 31 December 2022	As at 30 June 2023
Net asset value per share	763.33p	703.40p	719.84p
Share price	750.00p	714.00p	689.00p
Net cash†	1.7%	1.3%	2.7%
(Discount)/premium†	(1.7)%	1.5%	(4.3)%

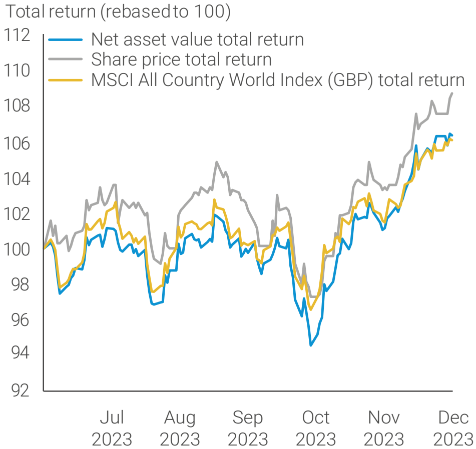
Source: Lazard/Morningstar

† Alternative Performance Measure (see Glossary on page 26).

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

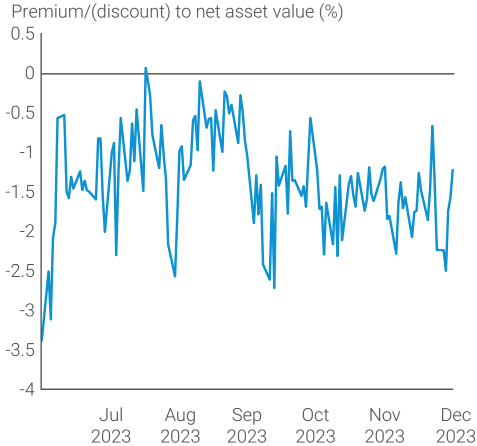
* The interim dividend for the six months to 31 December 2023 will be paid on 28 March 2024 to shareholders on the register at the close of business on 8 March 2024.

Performance for the six months ended 31 December 2023



Source: LSEG Refinitiv

Premium/(discount) during the six months ended 31 December 2023



Source: LSEG Refinitiv

Total returns to 31 December 2023	3 years*	5 years*	10 years*
Net asset value per share†	13.3%	77.6%	204.1%
Share price†	8.6%	70.9%	204.0%
MSCI All Country World Index (GBP)	26.8%	73.9%	178.6%

Source: Lazard/Morningstar

† Alternative Performance Measure (see Glossary on page 26).

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

Chairman's Statement

Performance

For the six months ended 31 December 2023 the Company's share price rose 9.7%, on a total-return basis (with dividends assumed to be re-invested). This compares to a total return from the MSCI All Country World Index (GBP) of 7.0%. The Company's net asset value ('NAV') per share rose 6.8% on a total-return basis. Our new investment manager, Lazard Asset Management Limited ('Lazard' or 'Manager'), assumed responsibility for the management of our assets with effect from 1 October 2023. The approach of the new Manager is bearing fruit and the total return from our investments has marginally outperformed our comparator index for the three months ended 31 December 2023, albeit covering a very short period. On a total-return basis, during this period, the Company's share price rose 6.5%, compared with a 6.3% rise in the comparator index. The NAV increased by 6.8% during this time. Further details on the performance of the Company during the period under review are included in the Investment Manager's Review.

As at 31 December 2023 the share price stood at a 1.7% discount to NAV. This compares favourably to the weighted average discount of the 'Global' sector per the Association of Investment Companies ('AIC'), of which the Company is a member, which stood at 7.2% at the same date. Despite volatile market conditions during the six-month period under review the Company's average discount was 1.4% over the period. The Company's policy, within normal market conditions, is to issue and repurchase shares where necessary to maintain the share price within a 2% band relative to the NAV. The Company's NAV is assessed on a real time basis when buying or selling the Company's shares using modelling that updates live prices and exchange rates to provide the most accurate valuation.

Management and service provider arrangements

As announced in June 2023 and disclosed in the 2023 Annual Report, following a review of management arrangements, the Board took the decision to appoint Lazard and in conjunction with this change, Juniper Partners Limited was appointed as Alternative Investment Fund Manager, Company Secretary and Administrator, with J.P. Morgan Europe and J.P. Morgan Chase Bank being appointed as Depositary and Custodian respectively, with effect from 1 October 2023.

The transition to the Company's new operational state was a successful one and the Board would like to thank all parties involved, including the previous investment manager, Artemis Fund Managers Limited ('Artemis'). All new service providers are now fully embedded, and operations are functioning well.

Lazard agreed to waive its investment management fee for the first 15 weeks from appointment, which more than offset the cost of the transition including the ensuing changes to the portfolio. The total gross cost of the implementation of the new management and administration arrangements (including portfolio re-organisation costs of 0.03%) was approximately 0.07% of the Company's NAV as at 31 December 2023.

Portfolio re-organisation

The portfolio was extensively rebalanced immediately following Lazard's appointment. Six holdings from the legacy portfolio were retained and 35 new ones added.

The lack of turnover of the portfolio since the reorganisation reflects Lazard's approach and we expect portfolio turnover and brokerage commission to remain low.

Earnings and dividend

The net return for the six months to 31 December 2023 was a gain of 45.64 pence per share, comprising a revenue gain of 4.72 pence per share and a capital gain of 40.92 pence per share. The Board is proposing an interim dividend of 3.85 pence per share which will be paid on 28 March 2024 to those shareholders on the register at the close of business on 8 March 2024. This represents no increase on last year's interim dividend of 3.85 pence. Net revenue return pence per share this period decreased by 16% on the equivalent period to December 2022, although total net return saw an increase of 159% on the same period.

The revenue per share of the Company in this financial year will benefit from the fee holiday which the Board secured from Lazard on its appointment, offset by additional costs associated with the change of several of our key service providers. As previously communicated, we expect the Lazard investment strategy to generate a lower level of income than that generated by the Company in recent years. After allocating a greater proportion of costs to capital to reflect the change in investment style, as explained under 'Cost allocation' below, we expect our revenue returns to be lower in the short term. Until such time as portfolio revenue organically grows to a point where it can, once again, fully fund the dividend, the Board intends at least to maintain the dividend, using the revenue reserve and, if required, the capital reserve, for a short period of time.

The Company has pursued a flexible dividend policy for many years. In the past two years we have separated our dividend into an ordinary and a special dividend. This was to recognise that in the last two years of management by Artemis, the underlying earnings power of our assets was boosted by a temporary shift in the portfolio to companies with higher dividend yields. Given our new Manager's investment style, we do not expect to pay a special dividend in respect of this financial year nor in the foreseeable future.

The Company has, over many years, not fully distributed all of its income but has retained a portion of its earnings, usually at near the maximum 15% level that is compatible with maintaining investment trust status. This revenue reserve was built up to help to support the Company's dividend policy during unforeseen events or during a transition phase to a new investment style. As a guide to assessing the length of this period of transition, to a time when dividends are matched or exceeded by revenues, we should note that our Manager's Global Quality Growth strategy has produced annual dividend growth of 7.7% over the past five years.

Cost allocation

Part of the calculation of our revenue return involves the deduction of the costs of running the Company. A portion of these costs is allocated to the capital account and the balance is charged to the revenue account. Historically, the management fee, the company secretary and administration fee and also the cost of operating our discount control mechanism (which were previously provided by our investment manager) have been allocated between capital and revenue. This will continue to be our policy even though these services will now be provided by other key service providers.

In adopting a cost allocation policy, a company must consider how the policy best reflects its investment strategy. In 2014 we adopted a new policy of allocating 75% of certain management, administration and financing charges to capital and 25% to revenue to reflect Artemis' investment approach. Lazard has a long track record for its global quality growth investment style and we expect that track record to be the best guide as to the balance of future returns.

A key reason for appointing Lazard as our new Manager is that we expect them to generate high long-term total returns for shareholders. The Lazard style focuses on investing in companies that retain a large proportion of their cash flows to reinvest them at high rates of return, rather than returning cash to shareholders in the form of dividends. Accordingly, we expect a higher proportion of future total returns to come from capital appreciation rather than dividends. To recognise this likely shift, the Company will allocate 90% of the costs mentioned above to capital and 10% to revenue, and the Half-Yearly Financial Report has been drawn up on this basis.

Share capital

Despite successfully weathering the market downturn suffered by many of its peers in the early 2020s, the Company's discount widened early in 2023 and it entered a period of buybacks from this point. In order to assist with discount management, during the six months to 31 December 2023, the Company bought back 7,445,136 shares at a total cost of £52.7 million and an average discount of 2.3%. These shares are held in Treasury, bringing the total held in this account to 11,447,798 as at the period end. It is expected that these shares will be reissued at such time as market conditions permit the Company's return to issuing shares at a premium to NAV and thus at an advantage to existing shareholders.

Given the heightened buyback activity experienced in the summer of 2023, we sought early renewal of our share buyback authority from shareholders in September 2023 to avoid these authorities being fully utilised prior to the 2023 AGM and to enable the continued implementation of the discount management policy. These buyback authorities were subsequently renewed at the October 2023 AGM for 14.99% of share capital.

Following the period end, 1,504,500 ordinary shares were bought back and are held in Treasury.

Borrowings and cash

The US$60 million revolving credit facility with The Bank of Nova Scotia (UK Branch) was terminated in September 2023 with no amounts drawn down at the point of termination. The decision to terminate was made by the Board after taking into consideration the high interest rate environment and the Company's level of cash. As at 31 December 2023 the Company is in a net cash position of 1.7%. The level of cash available enables the Manager to manage the portfolio and participate in market opportunities as they arise, whilst also ensuring the Company has the ability to buy its own shares should they trade at a discount in excess of 2%.

Board succession

As noted in the 2023 Annual Report, I will step down from the Board at the 2024 Annual General Meeting to be held in October, having served as a Director since 2009 and as Chairman since 2020. It was further announced in October 2023 that David Kidd, the Company's Senior Independent Director, will succeed me as Chairman. I and my fellow Directors are delighted that

David, a Board member since 2016, will be assuming this role thereby ensuring a vital continuity of experience.

In consideration of its future composition, the Board intends to recruit a new Director in due course, the process for which will commence over the coming months.

Outlook

We seem to live in a world of the 'dog that didn't bark'. That phrase, used by Sherlock Holmes in a short story called Silver Blaze, rather accurately sums up the relative silence that has followed the very dramatic rise in global interest rates. By the summer of 2020 interest rates had reached a 5,000 year low at a time when debt, relative to GDP, had almost certainly reached an all-time high. The key global interest rate, set by the US central bank, has risen from 0.25% in 2022 to 5.5%. Across the globe interest rates have seen similarly dramatic rises. Rising interest rates bring rising interest expense, particularly for those who have not locked in long-term debt at fixed interest rates, and usually credit distress follows. There have indeed been some instances of distress and the US authorities had to cope with the demise of its 16th largest bank (Silicon Valley Bank) and Switzerland had to cope with a similar fate for its second largest bank (Credit Suisse). So there was some 'barking', in the form of credit distress, but the consequences for investors in equity markets have been very limited. The S&P500, an index that measures the returns of the world's largest stock market, has recently reached a new all-time high. Corporate earnings in general and the corporate earnings of our investee companies continue to grow. In the broader economy things are not as bad as one might have expected given the material rise in interest rates. In the UK, for instance, the number of employed persons is near an all-time high and the unemployment rate near an all-time low. Market determined short-term interest rates are now falling. Does this mean that we can now expect to avoid the type of credit distress that impacted investors so negatively in the recession of 2008-2009?

Interest expense can continue to rise long after interest rates have peaked. While many borrowers see their interest expense rise and fall as the level of short-term interest rates adjust many do not. Some borrowers lock in fixed interest payments over longer periods and their interest expense only rises when that debt matures and has to be refinanced. The evidence is that, during the period of ultra-low interest rates that pervaded from 2009-2022, many companies, individuals and governments did borrow for longer periods and at fixed rates of interests. This change in borrowing pattern has been particularly evident in the US and the UK but is less evident in other countries such as South Korea, Australia, Canada or Norway where interest expense has already risen materially. As debt matures and has to be rolled-over at higher rates of interest borrowers are increasingly likely to struggle to pay interest on their debts. Thus, while there is a growing sense of relief that the credit crisis dog will not bark, it is simply too early to tell particularly for the many countries where debt-to-GDP levels remain near or above the record highs reached at the advent of the COVID-19 crisis. Given that interest rates have risen from such remarkably low levels many borrowers will continue to see rising interest expense through 2024 and beyond as their debt matures and is refinanced.

Mid Wynd invests in companies and not economies. The balance sheet of any company can be radically different from that of the economy in which it operates. It can sell products and/or services the demand for which remains resilient in even the toughest of economic circumstances. In selecting our investee companies our Manager looks for companies that can continue to generate high returns on invested capital even in more difficult economic climes. As long as they can continue to do so and we have not paid too much to own the shares these companies are particularly well placed to weather any coming economic storm and, over the long-term, produce good total returns for investors. Total returns from global equities have been driven by a rise in the US stockmarket and from a select band of US listed equities, known to some as 'the magnificent seven', and the rise in our NAV, in-line with the comparator index, since Lazard re-organised the portfolio is reassuring.

At a time of great uncertainty, the certainty of high returns on invested capital, where we can find it and buy it at a good price, is likely to be a port in a storm for investors. Sherlock Holmes was able to solve the murder mystery by deducing that the dog did not bark because the intruder was known to the dog. Perhaps the risks ahead similarly lie in plain sight be they credit distress, liquidity, geopolitical or concentration risks. As long as our investee companies continue to maintain solid balance sheets and invest at high rates of return with a long-term time horizon, then the outlook for our Company will remain positive.

Contact us

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

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

Russell Napier
Chairman

28 February 2024

Investment Manager's Review

Investment Manager's Report

Artemis Fund Managers Limited was the Investment Manager of the Company for the first quarter of the financial year. Following the announcement in June 2023 of the decision to appoint Lazard Asset Management Limited, investment management responsibility transferred with effect from 1 October 2023. The period under review is therefore split by Investment Manager and total returns over the respective periods are noted below.

Total returns	Six months ended 31 December 2023	Three months ended 31 December 2023	Three months ended 30 September 2023
Net asset value per share	6.8%	6.8%	0.1%
Share price	9.7%	6.5%	3.0%
MSCI All Country World Index (GBP)	7.0%	6.3%	0.6%

Market Review

Over the three-month period since Lazard became Investment Manager to the Company, global equities rose sharply, as investor optimism shifted amid encouraging inflation data and a changing outlook for interest rates. US stocks rallied as a sustained slowdown in inflation sparked hopes that the US Federal Reserve ('the Fed') would end its rate-hiking campaign and perhaps even begin cutting rates. Many investors cheered when the Fed hinted that its rate-hiking campaign had reached its conclusion and forecast that it could reduce interest rates three times in 2024. Additionally, the US economy continued to show resilience, with a revised reading of third-quarter gross domestic product ('GDP') coming in higher than initially anticipated at 5.2% and the country continuing to add more jobs than expected. In Europe, the European Central Bank ('ECB') left interest rates unchanged, amid signs that its efforts to reduce inflation had made significant progress. Despite the ECB's vow to maintain a restrictive monetary policy for a sustained period of time, many investors nevertheless anticipated it would reduce rates this year. Similarly, with price pressure in the UK easing materially, the Bank of England ('BOE') kept its interest rates steady. However, data suggesting that the UK was headed for a period of economic stagnation sparked speculation that the BOE would cut rates in the first half of 2024.

Equity markets in both the developed and developing worlds advanced, with developed markets outperforming developing markets. The US market outperformed while European equities performed in line with the broader global market. In Japan, equities gained but underperformed, as a stronger yen sapped some of the momentum from the Japanese stock market rally. Meanwhile, in China, equities declined due to concerns over property companies and the country's slower-than-expected economic recovery.

Investment Process

We manage the Company's portfolio in accordance with our Global Quality Growth strategy, aiming to invest in businesses we consider to be "Compounders". Compounders, in our view, are companies we believe will generate consistently high returns on capital and that can reinvest in their business to drive future growth. In doing so, investors can share in the economic wealth created by these businesses. The investment approach is reinforced by empirical research covering 25 years of markets and supported by Lazard's extensive fundamental research team of 70 global sector specialists.

We believe the market undervalues Compounders because it adheres 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, we see plenty of examples that show this theory may not always work. We believe Compounders have sustainable competitive advantages, and they can outperform when they can deliver consistently high financial productivity for longer than the market expects – when they "beat the fade" they can "beat the market". These types of exceptional businesses can often be inefficiently valued by market participants, who can be focused more on near-term multiples rather than the long-term earnings power of the company. Our investment philosophy therefore encourages us to own Compounders for a long period of time, to allow the Compounding Cycle to drive cash flows and share prices higher. Over the last five years, portfolio turnover has averaged 10-15% annually – this low level of turnover also helps to ensure trading costs are at a relatively low level.

The portfolio is constructed through stock selection, based on our proprietary fundamental research. We aim to deliver a portfolio that is broadly diversified across sectors, regions and competitive advantages, in order to generate attractive total returns for investors.

Performance

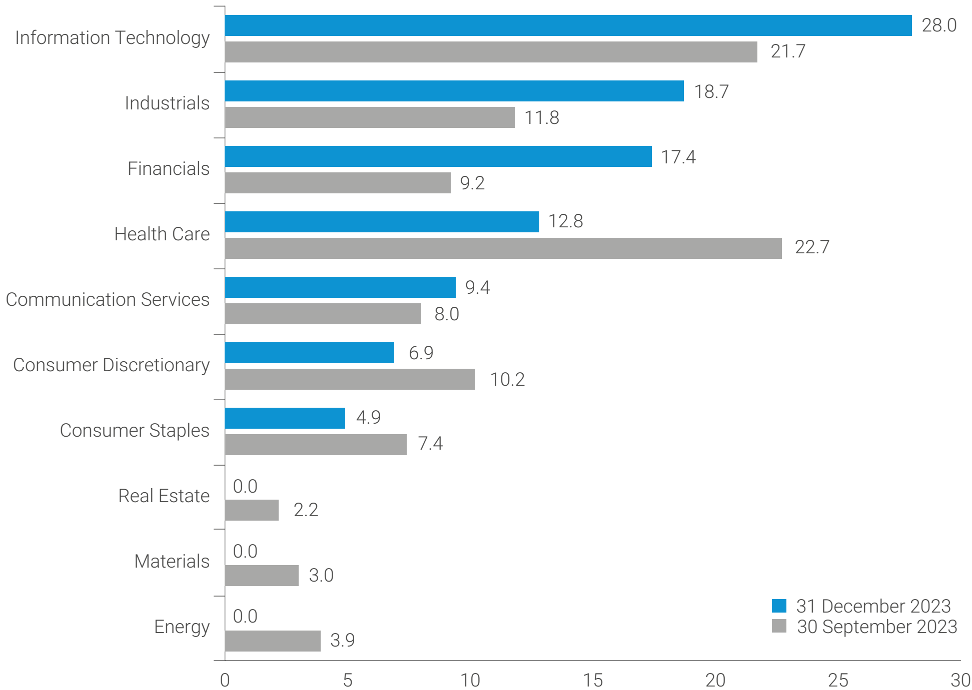
Lazard was appointed Investment Manager with effect from 1 October 2023.

We proceeded to reshape the Company's assets to align with the Lazard Global Quality Growth strategy. Our trading team aimed to transition the portfolio quickly while seeking natural liquidity, seeking to reduce market impact and not apply unnecessary pressure on share prices in either the buy direction or the sell direction. The transition of the portfolio went very smoothly, with trades 93% complete on day one and 99.7% complete by day four. Estimated trading costs were less than 0.03%, which was very pleasing to see.

The portfolio was invested in 41 names. We retained the six names that were consistent with our investment philosophy and held in our institutional strategy, and we invested in 35 new names. Broad portfolio exposures changed as a result. Between 1 October 2023 and 31 December 2023, there was an increase in portfolio exposure to Financials, Industrials, and Information Technology, while there was a decrease in Health Care and Consumer Staples exposure. Regionally, exposure to US names increased while exposure to European and UK names decreased.

Sector Analysis

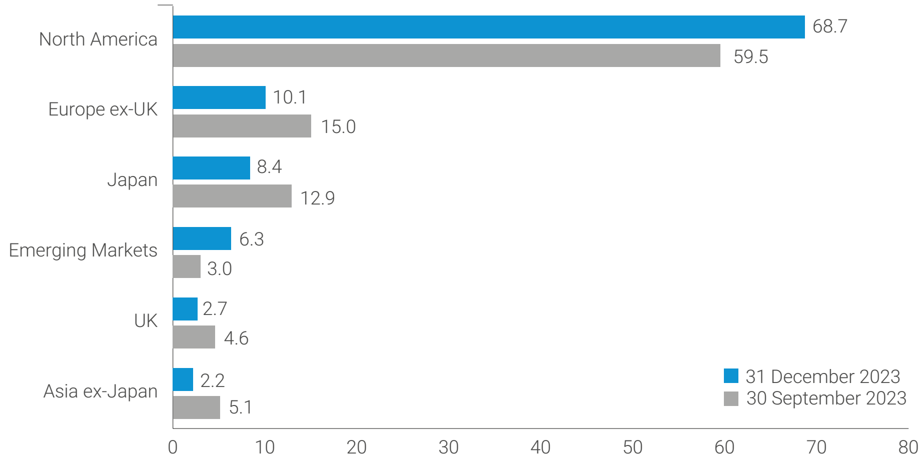
% of total investments



Shows the portfolio broken down by sector as at 31 December 2023 and 30 September 2023. Lazard Asset Management was appointed as Investment Manager to the Company as of 1 October 2023. Figures may not add to 100% due to rounding and cash holdings.

Regional Analysis

% of total investments



Shows the portfolio broken down by geographical region as at 31 December 2023 and 30 September 2023, based on country of listing. Lazard Asset Management was appointed as Investment Manager to the Company as of 1 October 2023. Figures may not add to 100% due to rounding and cash holdings.

For the fourth quarter of 2023, the Company's NAV appreciated by 6.8% (all returns are stated in GBP). In share price terms, the Company rose by 6.5%, outperforming the MSCI All Country World Index which gained 6.3% over the same period. The Company traded at a discount over the period, ending the period at a discount of 1.7% compared with a discount of 7.2% for its Association of Investment Companies ('AIC') Global Sector peer group.

The portfolio is constructed through stock selection, based on our proprietary fundamental research. At the stock level, key contributors to absolute returns included:

- Microsoft, US software and cloud computing provider, has seen the cloud become a significant driver of returns, as its clients implement cloud-based processes to improve marketing and costs. Microsoft has reinvested into Artificial Intelligence ('AI') and gaming to access emerging technologies and to expand its total addressable market.
- S&P Global offers financial ratings, benchmarks, data, and analytics. Services are typically critical to its clients' underlying business – for example, bond ratings for fixed income investment – so subscriptions are generally renewed and the company enjoys a high degree of recurring revenue.
- Japan's Toei Animation generates proprietary animation content which can be leveraged across formats (e.g., television, film, games, toys). Voiceovers make animation more easily portable to different regions, and the company appears attractive as a place to work for leading animators.
- Hexagon is a leader in measurement systems that help to improve manufacturing efficiency. Its shares have been recovering from lows in October 2023 following a negative research report in July of last year. We believe the company fundamentals are sound and senior management has embraced governance changes.
- Partners Group is a Swiss asset manager specialising in private markets investing. The company has restarted booking performance fees, which it does only when it exits an investment.

Key detractors to absolute returns included:

- Aon is a global insurance broker and consultant. Its shares fell after the company announced plans to acquire NFP, a US-centric risk and benefits broker, for $14.3 billion in December 2023. We believe the price is full but it may not account for the positives of consolidating a fragmented market and where Aon expands its database of risk information.
- BRP is a Canadian manufacturer of power sports equipment such as jet skis and snowmobiles. Its management has lowered guidance amidst softening retail demand given macroeconomic conditions, and this put pressure on the shares. The company operates in a duopoly, and we believe that BRP has superior product development and distributor relationships, which positions the company well as the economy improves.
- Toyota Industries, the Japanese auto parts supplier, fell with the Japanese stock market at the beginning of October. The position was sold as the portfolio was transitioned to the new strategy. Our Global Quality Growth strategy typically does not invest in auto makers or auto parts suppliers as they may not generate the level of return on capital that we prefer.
- Shares of Verisk Analytics, a risk data and analytics provider, saw profit taking in Q4 after a strong run through Q3, 2023.
- Estee Lauder, the premium cosmetics brand, reported a slowdown in their China sales. We believe the company's competitive position remains intact and expect margins to recover with growth in travel retail.

Our region and sector exposures are driven by stock selection. At the region and sector level, contribution in the fourth quarter was led by North America and Information Technology. Regionally, Europe ex-UK, Japan, and Emerging Markets also contributed positively, whilst the Financials, Health Care, Industrials, and Communication Services sectors also performed well. Asia ex Japan and Energy had slight negative contributions.

Top five contributors

Company	Contribution (%)
Microsoft	0.72
S&P Global	0.64
Toei Animation	0.63
Hexagon	0.52
Partners Group	0.48

Bottom five detractors

Company	Contribution (%)
Aon	(0.58)
BRP	(0.17)
Toyota Industries	(0.16)
Verisk Analytics	(0.15)
Estee Lauder	(0.13)

As of 31 December 2023. Shows top and bottom five stocks by contribution since 1 October 2023, the date upon which Lazard became Investment Manager to the Company.

Regional contribution

Region	Contribution (%)
North America	3.62
Europe ex-UK	1.42
Japan	1.05
Emerging Markets	0.79
UK	0.17
Asia ex-Japan	(0.23)

As of 31 December 2023. Shows contribution by region based on country of listing since 1 October 2023, the date upon which Lazard became Investment Manager to the Company.

Outlook

We expect to see continued volatility as the Fed and other central banks seek to balance the goals of maintaining financial stability and controlling inflation. We believe that Compounders have fundamental advantages that can provide resilience across different macro scenarios, and this can be important in navigating potential uncertainties in equity markets. For example, should interest rates rise, Compounders should benefit as their "economic moats" widen and they continue to generate cash flow into the future. Should inflation persist, the competitive advantages of Compounders should offer pricing power, allowing Compounders to pass through higher costs and maintain margins.

While AI has the potential to transform companies over the long-term, we are cautious that the exuberance surrounding AI has the potential to drive valuations in certain stocks to unsustainable levels in the short term. Towards the end of the 2023, this concentration of equity returns began to broaden from a smaller set of names to the wider market, presenting a better environment for quality investing should this continue.

We firmly believe that investing in the highest quality companies is the best way to deliver outperformance over the long-term.

Louis Florentin-Lee & Barnaby Wilson
Fund Managers

28 February 2024

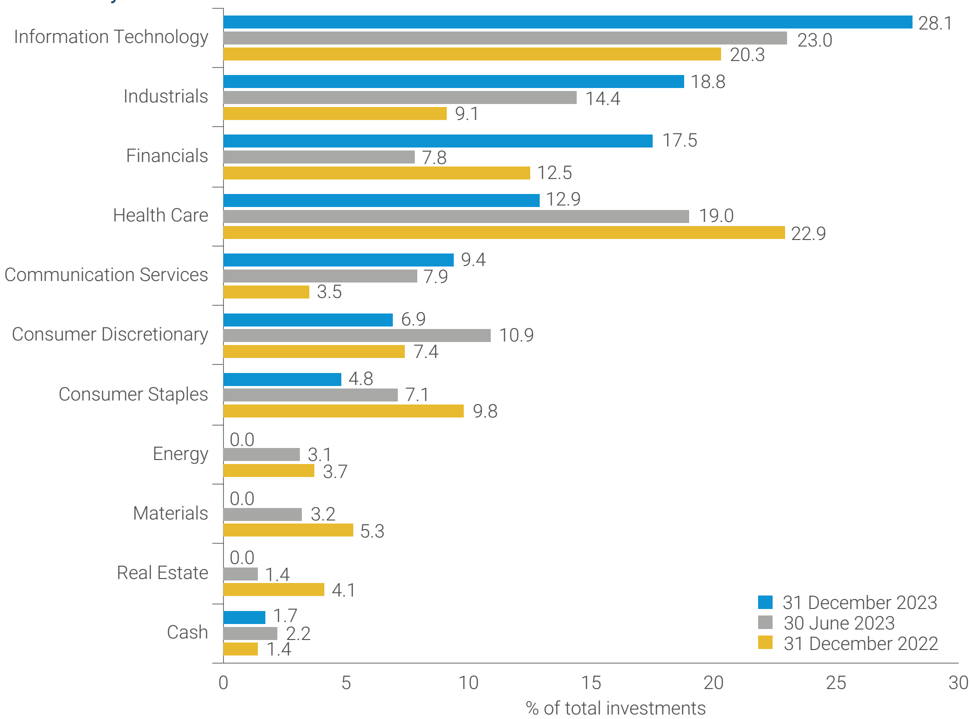
Investments

Investment	Country	Sector	Market Value £'000	% of total net assets
Microsoft	United States	Information Technology	21,276	5.1
Alphabet	United States	Communication Services	21,016	5.0
S&P Global	United States	Financials	17,080	4.1
Accenture	United States	Information Technology	15,554	3.7
Aon	United States	Financials	13,962	3.3
Visa	United States	Financials	13,754	3.3
Intuit	United States	Information Technology	13,222	3.1
IQVIA	United States	Health Care	12,896	3.1
Zoetis	United States	Health Care	12,876	3.1
Adobe	United States	Information Technology	12,382	3.0
Top 10 investments			**154,018**	**36.8**
Dollarama	Canada	Consumer Discretionary	12,337	2.9
Amphenol	United States	Information Technology	12,088	2.9
Taiwan Semiconductor Manufacturing	Taiwan	Information Technology	11,552	2.8
Thermo Fisher Scientific	United States	Health Care	11,444	2.7
RELX	United Kingdom	Industrials	11,209	2.7
Verisk Analytics	United States	Industrials	10,715	2.6
Wolters Kluwer	Netherlands	Industrials	10,621	2.5
Ametek	United States	Industrials	10,390	2.5
HDFC Bank	India	Financials	10,257	2.4
Nordson	United States	Industrials	9,653	2.3
Top 20 investments			**264,284**	**63.1**

Investment	Country	Sector	Market Value £'000	% of total net assets
Danaher	United States	Health Care	9,184	2.2
Estee Lauder	United States	Consumer Staples	9,160	2.2
Partners Group	Switzerland	Financials	9,151	2.2
Intercontinental Exchange	United States	Financials	9,022	2.1
Booz Allen Hamilton	United States	Industrials	8,961	2.1
Keyence	Japan	Information Technology	8,665	2.1
Toei Animation	Japan	Communication Services	8,097	1.9
Hexagon	Sweden	Information Technology	7,949	1.9
ASML	Netherlands	Information Technology	7,712	1.8
HOYA	Japan	Health Care	7,520	1.8
Top 30 investments			**349,705**	**83.4**
Texas Instruments	United States	Information Technology	7,260	1.7
Rockwell Automation	United States	Industrials	7,223	1.7
Universal Music Group	Netherlands	Communication Services	6,702	1.6
Coca-Cola	United States	Consumer Staples	6,677	1.6
Shimano	Japan	Consumer Discretionary	6,248	1.5
BRP	Canada	Consumer Discretionary	5,843	1.4
Computershare	Australia	Industrials	5,281	1.2
Clicks Group	South Africa	Consumer Staples	4,595	1.1
SMS	Japan	Industrials	4,547	1.1
Nike	United States	Consumer Discretionary	4,503	1.1
Top 40 investments			**408,584**	**97.4**
Tencent	Hong Kong	Communication Services	3,776	0.9
Total equity investments (41)			**412,360**	**98.3**
Net current assets			**6,962**	**1.7**
Total net assets			**419,322**	**100.0**

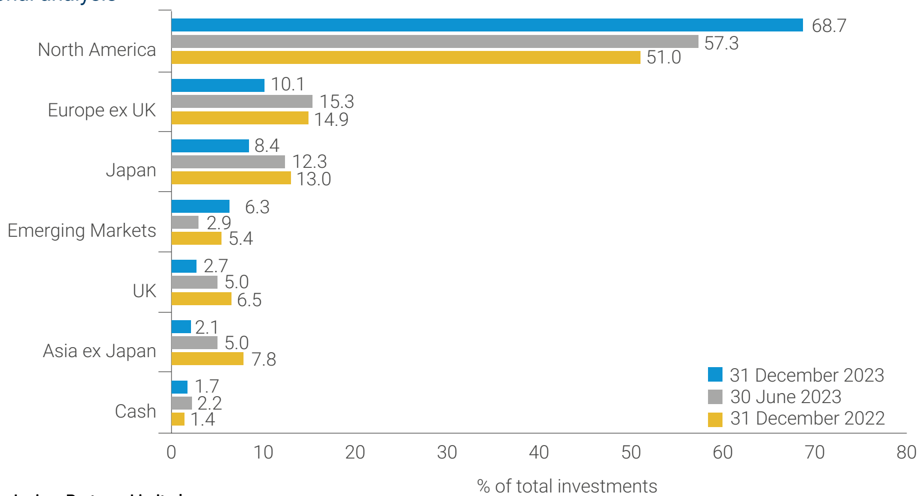
Sector and Regional Analysis of the Portfolio

Sector analysis



Source: Juniper Partners Limited

Regional analysis



Source: Juniper Partners Limited

Interim Management Report and Responsibility Statement

Principal Risks and Uncertainties

Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks and uncertainties faced by the Company include strategic risk, market risks, legal and regulatory risk and operational risks including reliance on third-party service providers and reliance on key personnel. External factors such as geopolitical risk also bring risk and uncertainty to the Company.

The Directors have assessed these risks and are of the opinion the nature of the risks and the way in which they are managed have not materially changed from the description provided on pages 19 to 21 of the previous Annual Financial Report for the year ended 30 June 2023 which is available at midwynd.com. These risks remain applicable to the six months under review and the remaining six months in the financial year.

Related Party Transactions

During the six months ended 31 December 2023, no transactions with related parties have taken place which have materially impacted the Company.

As disclosed in the Annual Financial Report for the year ended 30 June 2023, Russell Napier supplies investment research to Lazard Asset Management. The Board has confirmed that there continues to be no conflict of interest. The supply of services is monitored as a potential conflict.

Going Concern

The Directors have considered the Company's principal risks and uncertainties together with its current financial position, the liquid nature of its investments, assets and liabilities, projected revenue and expenses and the Company's dividend policy and share buyback programme. The Directors also considered the impact on the Company of recent market volatility due to the conflicts in Ukraine and the Middle East and continuing inflationary pressures. It is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the approval of this Half-Yearly Financial Report. For this reason, the going concern basis of accounting continues to be used in the preparation of these financial statements.

Responsibility Statement of the Directors in respect of the Half-Yearly Financial Report

The Directors confirm that to the best of their knowledge, in respect of the Half-Yearly Financial Report for the six months ended 31 December 2023:

- the condensed set of financial statements has been prepared in accordance with Financial Reporting Standard ('FRS') 104: 'Interim Financial Reporting';
- the Half-Yearly Financial Report, includes a fair review of the information required by:
  - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Financial Report that could do so.

The Half-Yearly Financial Report for the six months ended 31 December 2023 was approved by the Board and the above Responsibility Statement has been signed on its behalf by:

Russell Napier
Chairman

28 February 2024

Condensed Statement of Comprehensive Income

		For the six months ended 31 December 2023 (unaudited)			For the six months ended 31 December 2022 (unaudited)			For the year ended 30 June 2023 (audited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value		–	24,097	24,097	–	8,509	8,509	–	19,123	19,123
Currency gains		–	100	100	–	427	427	–	636	636
Income		3,291	–	3,291	4,894	–	4,894	8,725	–	8,725
Investment management fee		(69)	(622)	(691)	(287)	(862)	(1,149)	(575)	(1,726)	(2,301)
Other expenses		(466)	(69)	(535)	(306)	(3)	(309)	(572)	(8)	(580)
Net return before finance costs and taxation		**2,756**	**23,506**	**26,262**	**4,301**	**8,071**	**12,372**	**7,578**	**18,025**	**25,603**
Finance costs of borrowings		(4)	(34)	(38)	(56)	(168)	(224)	(167)	(506)	(673)
Net return on ordinary activities before taxation		**2,752**	**23,472**	**26,224**	**4,245**	**7,903**	**12,148**	**7,411**	**17,519**	**24,930**
Taxation on ordinary activities		(47)	–	(47)	(535)	–	(535)	(884)	–	(884)
Net return on ordinary activities after taxation		**2,705**	**23,472**	**26,177**	**3,710**	**7,903**	**11,613**	**6,527**	**17,519**	**24,046**
Net return per ordinary share	**2**	**4.72p**	**40.92p**	**45.64p**	**5.64p**	**12.01p**	**17.65p**	**10.01p**	**26.86p**	**36.87p**

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the period.

The net return for the period disclosed above represents the Company's total comprehensive income.

Condensed Statement of Financial Position

	Note	As at 31 December 2023 (unaudited) £'000	As at 31 December 2022 (unaudited) £'000	As at 30 June 2023 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	5	412,360	460,466	438,938
Current assets				
Debtors		543	1,254	675
Cash and cash equivalents	7	6,969	18,904	12,243
		7,512	20,158	12,918
Creditors				
Amounts falling due within one year	4	(550)	(13,700)	(2,830)
Net current assets		6,962	6,458	10,088
Total net assets		419,322	466,924	449,026
Capital and reserves				
Called up share capital	8	3,320	3,320	3,320
Capital redemption reserve		16	16	16
Share premium account		242,115	242,122	242,115
Capital reserve		167,545	214,882	196,730
Revenue reserve		6,326	6,584	6,845
Shareholders' funds		419,322	466,924	449,026
Net asset value per ordinary share	9	763.33p	703.40p	719.84p

Condensed Statement of Changes in Equity

		For the six months ended 31 December 2023 (unaudited)					
	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance at 1 July 2023		3,320	16	242,115	196,730	6,845	**449,026**
Net return on ordinary activities after taxation		–	–	–	23,472	2,705	**26,177**
Repurchase of shares into Treasury	8	–	–	–	(52,657)	–	**(52,657)**
Dividends paid		–	–	–	–	(3,224)	**(3,224)**
Shareholders' funds at 31 December 2023		**3,320**	**16**	**242,115**	**167,545**	**6,326**	**419,322**

		For the six months ended 31 December 2022 (unaudited)					
	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance at 1 July 2022		3,271	16	235,110	206,979	7,277	**452,653**
Net return on ordinary activities after taxation		–	–	–	7,903	3,710	**11,613**
Issue of shares from Treasury	8	–	–	59	1,116	–	**1,175**
Repurchase of shares into Treasury		–	–	–	(1,116)	–	**(1,116)**
Issue of new shares (net of costs)		49	–	6,953	–	–	**7,002**
Dividends paid		–	–	–	–	(4,403)	**(4,403)**
Shareholders' funds at 31 December 2022		**3,320**	**16**	**242,122**	**214,882**	**6,584**	**466,924**

		For the year ended 30 June 2023 (audited)					
	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
Balance at 1 July 2022		3,271	16	235,110	206,979	7,277	**452,653**
Net return on ordinary activities after taxation		–	–	–	17,519	6,527	**24,046**
Issue of shares from Treasury	8	–	–	59	1,116	–	**1,175**
Repurchase of shares into Treasury		–	–	–	(28,884)	–	**(28,884)**
Issue of new shares (net of costs)		49	–	6,946	–	–	**6,995**
Dividends paid		–	–	–	–	(6,959)	**(6,959)**
Shareholders' funds at 30 June 2023		**3,320**	**16**	**242,115**	**196,730**	**6,845**	**449,026**

1 Capital reserve as at 31 December 2023 includes realised gains of £133,904,000 (31 December 2022: £178,504,000; 30 June 2023: £155,914,000).

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

Condensed Statement of Cash Flows

	Note	For the six months ended 31 December 2023 (unaudited) £'000	For the six months ended 31 December 2022 (unaudited) £'000	For the year ended 30 June 2023 (audited) £'000
Cash generated from operations	6	1,755	3,283	5,486
Interest received		113	146	286
Interest paid		(39)	(224)	(704)
Net cash generated from operating activities		**1,829**	**3,205**	**5,068**
Cash flow from investing activities				
Purchase of investments		(388,873)	(308,156)	(554,175)
Sale of investments		439,638	306,740	585,162
Realised currency gains		98	353	28
Net cash generated from/(used in) investing activities		**50,863**	**(1,063)**	**31,015**
Cash flow from financing activities				
Issue of new shares, net of costs		–	7,002	6,995
Issue of shares from Treasury		–	1,175	1,175
Repurchase of shares into Treasury	8	(54,737)	(1,116)	(26,804)
Net drawdown/(repayment) of credit facility		–	6,982	(5,292)
Dividends paid		(3,224)	(4,403)	(6,959)
Net cash (used in)/generated from financing activities		**(57,961)**	**9,640**	**(30,885)**
Net (decrease)/increase in cash and cash equivalents		**(5,269)**	**11,782**	**5,198**
Cash and cash equivalents at start of the period		12,243	7,096	7,096
(Decrease)/increase in cash in the period		(5,269)	11,782	5,198
Currency (losses)/gains on cash and cash equivalents		(5)	26	(51)
Cash and cash equivalents at end of the period	7	**6,969**	**18,904**	**12,243**

Notes to the Half-Yearly Financial Report

1(a) Accounting policies

The unaudited condensed financial statements for the six months to 31 December 2023 comprise the statements set out on pages 16 to 19 together with the related notes on pages 20 to 22. The financial statements have been prepared in accordance with the Company's accounting policies as set out in the Annual Financial Report for the year ended 30 June 2023 (except for the allocation of expenses between capital and revenue) and are presented in accordance with the Companies Act 2006 (the 'Act'), FRS 104 and the requirements of the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP') issued by the Association of Investment Companies (the 'AIC') in July 2022.

The financial information contained within this Half-yearly Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Act. The financial information for the year ended 30 June 2023 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditors' report on those accounts was not qualified and did not contain statements under sections 498(2) or (3) of the Act.

The unaudited condensed financial statements for the six months ended 31 December 2023 have been prepared on a going concern basis.

1(b) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue reserve except where they relate directly to the acquisition or disposal of an investment, in which case they are added to the cost of the investment or deducted from the sale proceeds, and where they are connected with the maintenance or the enhancement of the value of investments are charged to the capital reserve.

From 1 July 2023, management fees, company secretarial and administration fees, the cost of operating the discount control mechanism and finance costs are allocated 90% to capital and 10% to revenue. Until 30 June 2023, these costs were allocated 75% to capital and 25% to revenue.

2 Return per share

Return per share has been calculated based on the weighted average number of ordinary shares in issue for the six months ended 31 December 2023 being 57,362,785 (six months ended 31 December 2022: 65,786,856 and year ended 30 June 2023: 65,211,820).

3 Dividends

An interim dividend for the six months ended 31 December 2023 of 3.85 pence per ordinary share (six months ended 31 December 2022: 3.85 pence) has been declared. This dividend will be paid on 28 March 2024 to those shareholders on the register at close of business on 8 March 2024.

4 Borrowing facilities

On 19 February 2021, the Company entered into a three year agreement with The Bank of Nova Scotia (UK Branch) for a US$60 million multi-currency revolving credit facility. Following a review, the Company terminated the agreement on 11 September 2023.

5 Fair value hierarchy

All investments are designated at fair value through profit or loss on initial recognition in accordance with FRS 102. The following table provides 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 disclosure is split into the following categories:

Level 1 – Investments with unadjusted quoted prices 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).

	31 December 2023 £'000 (unaudited)	31 December 2022 £'000 (unaudited)	30 June 2023 £'000 (audited)
Level 1	412,360	460,466	438,938
Total value of investments	**412,360**	**460,466**	**438,938**

6 Reconciliation of net return before finance costs and taxation to cash from operations

	For the six months ended 31 December 2023 £'000 (unaudited)	For the six months ended 31 December 2022 £'000 (unaudited)	For the year ended 30 June 2023 £'000 (audited)
Net return before finance costs and taxation	26,262	12,372	25,603
Gains on investments	(24,097)	(8,509)	(19,123)
Currency gains	(100)	(427)	(636)
Decrease in accrued income and other debtors	87	450	768
Interest received	(113)	(146)	(286)
(Decrease)/increase in creditors	(237)	78	44
Overseas tax suffered	(322)	(535)	(884)
Corporation tax refunded	275	–	–
Cash generated from operations	**1,755**	**3,283**	**5,486**

7 Analysis of changes in net cash

	At 30 June 2023 £'000 (audited)	Cashflow £'000 (unaudited)	Exchange movements £'000 (unaudited)	At 31 December 2023 £'000 (unaudited)
Cash and cash equivalents	12,243	(5,374)	100	6,969
Total	**12,243**	**(5,374)**	**100**	**6,969**

8 Share capital

In the six months ended 31 December 2023, 7,445,136 ordinary shares were purchased into Treasury at a total cost of £52,657,000 (six months ended 31 December 2022: 163,200 ordinary shares at a total cost of £1,116,000 and year ended 30 June 2023: 4,002,662 ordinary shares at a total cost of £28,884,000).

In the six months ended 31 December 2023, no ordinary shares were sold from Treasury (six months ended 31 December 2022 and year ended 30 June 2023: 163,200 ordinary shares were sold from Treasury with net proceeds of £1,175,000).

In the six months ended 31 December 2023, no new ordinary shares were allotted (six months ended 31 December 2022 and year ended 30 June 2023: 970,000 new ordinary shares were allotted with net proceeds of £6,995,000).

As at 31 December 2023, 11,447,798 ordinary shares were held in Treasury (31 December 2022: nil; 30 June 2023: 4,002,662).

9 Net asset value per ordinary share

The calculation of the net asset value per ordinary share is based on the following:

	31 December 2023 (unaudited)	31 December 2022 (unaudited)	30 June 2023 (audited)
Shareholders' funds (£'000)	419,322	466,924	449,026
Number of ordinary shares in issue at period end	54,933,316	66,381,114	62,378,452
Net asset value per ordinary share	763.33p	703.40p	719.84p

10 Related party transactions

The Directors are considered to be related parties. No Director has an interest in any transactions which are, or were, unusual in their nature or significant to the nature of the Company.

The Directors receive fees for their services. During the six months ended 31 December 2023, £82,000 was paid to Directors (six months ended 31 December 2022: £75,000 and year ended 30 June 2023: £149,000) of which £nil was outstanding at the period end (31 December 2022: outstanding £nil; 30 June 2023: outstanding £nil).

11 Transactions with the Investment Manager

The investment management fee payable to Artemis Fund Managers Limited for the three months ended 30 September 2023 was £525,000 (six months ended 31 December 2022: £1,149,000 and year ended 30 June 2023: £2,301,000) of which £nil was outstanding at the period end (31 December 2022: £573,000; 30 June 2023: £561,000).

Lazard Asset Management Limited was appointed as Investment Manager with effect from 1 October 2023. As part of the Investment Management Agreement, Lazard agreed to waive the management fee for the first 15 weeks from appointment, and fees due to Lazard will start to accrue with effect from 13 January 2024. The 15 week management fee waived is being amortised over six months from 1 October 2023, being the minimum notice period that the Company is required to provide to Lazard.

12 Post Balance Sheet Events

Following the period end and up to 27 February 2024, 1,504,500 ordinary shares were bought back to be held in Treasury, at a total cost of £11,453,000.

Information for Shareholders

Buying shares in the Company

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

Company numbers:

London Stock Exchange (SEDOL) number: B6VTTK0

ISIN number: GB00B6VTTK07

Ticker: MWY

Reuters code: MIDW.L

Bloomberg code: MWY:LN

LEI: 549300D32517C2M3A561

GIIN: PIK2NS.00003.SF.826

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 Computershare 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 ISIN number to do this (this information can be found on the last dividend voucher 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 in cash. For further information log in to investorcentre.co.uk and follow the instructions or telephone 0370 707 1694.

Tax information reporting

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 outwith 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.

Financial advisers and retail investors

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

Disability act

This document is available both in printed form and on the Company's website. If you require further information, documents in a different format, or another means by which to access them, please contact the Company.

Further information on the Company

The Company's net asset value is calculated daily and released to the London Stock Exchange. The share price is listed in the Financial Times and also on the TrustNet website (trustnet.com). Further 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 e-mail address: cosec@junipartners.com.

Reporting calendar

Year End

30 June

Results announced

Interim: February/March
Annual: September

Dividends payable

March and November

Annual General Meeting

October

Glossary

Administrator

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

Alternative Investment Fund Managers Directive (AIFMD)

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

Alternative Investment Fund Manager (AIFM)

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

Alternative Performance Measure (APM)

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

Attribution

Attribution analysis is a performance-evaluation tool used to analyse the abilities of fund managers. It uncovers the impact on the Company of a manager's investment decisions with regard to overall investment policy, asset allocation, security selection and activity.

Relative attribution is the performance of the portfolio compared with the benchmark. Absolute attribution identifies the individual stocks that led to the return achieved.

Banker and Custodian

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

Depositary

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

Discount/Premium

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

Leverage

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

There are two measures of calculating leverage:

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

Net Asset Value

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

Alternative Performance Measures

Alternative Performance Measure ('APM')

A description and explanation of the APMs used within the Annual and Half-Yearly Financial Reports can be found below.

Net gearing

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

A negative percentage reflects a net cash position.

The Company's position is set out below:

	31 December 2023 (unaudted) £'000	31 December 2022 (unaudted) £'000	30 June 2023 (audited) £'000
Bank loans	–	12,886	–
Cash and cash equivalents	(6,969)	(18,904)	(12,243)
(Net cash)/debt	(6,969)	(6,018)	(12,243)
Net assets	419,322	466,924	449,026
Net cash	**(1.7%)**	**(1.3%)**	**(2.7)%**

Further disclosure of the borrowings/debt position of the Company can be found in Note 4.

Ongoing charges

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

	Six months ended 31 December 2023 (unaudted) £'000	Six months ended 31 December 2022 (unaudted) £'000	Year ended 30 June 2023 (audited) £'000
Investment management fee	691	1,149	2,301
Other expenses	535	309	580
Total expenses	1,226	1,458	2,881
Average net assets	411,780	474,497	464,206
Ongoing charges	**0.60%**	**0.60%**	**0.62%**

Ongoing charges are based on expenses over the prior twelve month period and so may be slightly different to the arithmetic calculation.

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

	Six months ended 31 December 2023 (unaudted) pence	Six months ended 31 December 2022 (unaudted) pence	Year ended 30 June 2023 (audited) pence
Opening net asset value	719.84p	692.01p	692.01p
Closing net asset value	763.33p	703.40p	719.84p
Dividends paid during financial period	5.65p	6.70p	10.55p
	6.8%	**2.6%**	**5.6%**

Share price total return

	Six months ended 31 December 2023 (unaudted) pence	Six months ended 31 December 2022 (unaudted) pence	Year ended 30 June 2023 (audited) pence
Opening share price	689.00p	693.00p	693.00p
Closing share price	750.00p	714.00p	689.00p
Dividends paid during financial period	5.65p	6.70p	10.55p
	9.7%	**4.0%**	**1.0%**

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

Premium/(discount)

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

General Information

Directors

Russell Napier (Chairman)
Hamish Baillie
Diana Dyer Bartlett
David Kidd
Alan Scott

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Alternative Investment Fund Manager, Company Secretary and Administrator

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Registrar

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