

Mid Wynd International  
Investment Trust *PLC*

Half-Yearly Financial Report

for the six months ended 31 December 2020

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## OBJECTIVE AND INVESTMENT POLICY

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The objective of the Company is to achieve capital and income growth by investing on a worldwide basis. Although the Company aims to provide dividend growth over time, its primary aim is to maximise total returns to shareholders.

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

The number of individual holdings will vary over time. To ensure diversification of opportunity and management of risk, there will be between 40 and 140 holdings, and the portfolio will be managed on a global basis rather than as a series of regional sub-portfolios.

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

## FINANCIAL HIGHLIGHTS

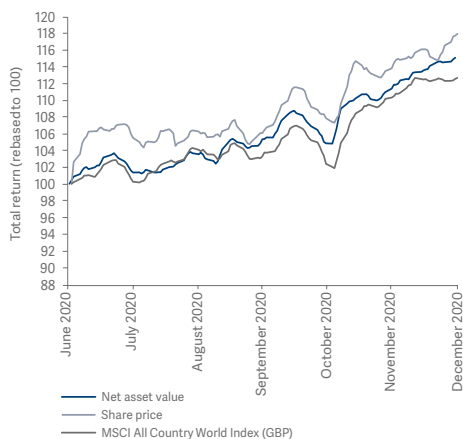
	Six months ended 31 December 2020	Six months ended 31 December 2019	Year ended 30 June 2020
<b>Total returns</b>			
Net asset value per share <sup>†</sup>	14.6%	5.8%	12.2%
Share price <sup>†</sup>	17.6%	6.7%	9.1%
MSCI All Country Index (GBP)	12.1%	4.6%	5.2%
<b>Revenue and dividends</b>			
Revenue earnings per share	3.10p	3.49p	7.38p
Dividends per share*	3.10p	3.00p	6.12p
Ongoing charges <sup>†</sup>	0.7%	0.7%	0.7%
<b>Capital</b>			
	As at 31 December 2020	As at 31 December 2019	As at 30 June 2020
Net asset value per share	698.66p	581.10p	612.61p
Share price	716.00p	602.00p	612.00p
Net cash/(gearing) <sup>†</sup>	1.0%	(0.2%)	1.7%
Premium/(discount) <sup>†</sup>	2.4%	3.5%	0.0%

Source: Artemis/Datastream.

<sup>†</sup> Alternative Performance Measure (see Glossary on page 22).

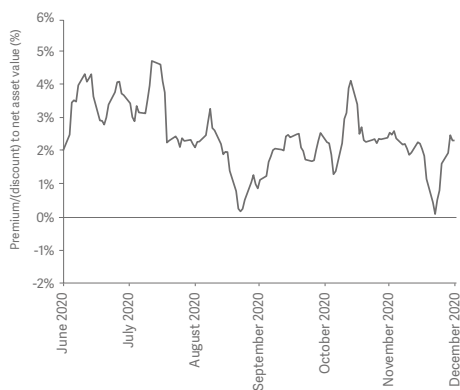
\* The interim dividend for the six months to 31 December 2020 will be paid on 31 March 2021 to shareholders on the register at the close of business on 12 March 2021.

## Performance for the six months ended 31 December 2020



Source: Datastream/Morningstar.  
All figures based on a rolling weekly average.

## Premium/(discount) during the six months ended 31 December 2020



Source: Datastream/Morningstar.  
All figures based on a rolling weekly average.

Total returns to 31 December 2020	3 years	5 years	Since 1 May 2014**	10 years
Net asset value per share <sup>†</sup>	51.3%	119.6%	176.1%	211.0%
Share price <sup>†</sup>	51.1%	122.3%	186.3%	208.8%
MSCI All Country Index (GBP)	31.9%	92.2%	119.5%	174.4%

Source: Artemis/Datastream/Morningstar.

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

<sup>†</sup> Alternative Performance Measure (see Glossary on page 22).

# CHAIRMAN'S STATEMENT

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## Board composition

I am delighted to write to you for the first time as Chairman of our Company. I would like to thank Malcolm Scott for his long and successful term on the Board both as Chairman and as a Director. I will have more to say on Malcolm's considerable contribution to the success of the Company in our Annual Financial Report and at our Annual General Meeting this November.

## Performance

For the six months ended 31 December 2020 the Company's share price rose 17.6%, 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 12.1%.

The Company's net asset value per share rose 14.6% on a total return basis. Since Artemis' appointment, as investment manager on 1 May 2014, the net asset value per share has increased by 176.1%, on a total return basis, against the benchmark's increase of 119.5%.

As at 31 December 2020 the shares stood at a 2.4% premium to net asset value.

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

## Earnings and dividend

The net return for the six months to 31 December 2020 was a gain of 88.24 pence per share, comprising a revenue gain of 3.10 pence per share and a capital gain of 85.14 pence per share. The Board is proposing an interim dividend of 3.10 pence per share which will be paid on 31 March 2021 to those shareholders on the register at the close of business on 12 March 2021. This represents an increase of 3.3% on last year's interim dividend of 3.00 pence. It continues to be the aim of the Board to grow the dividend but this will not be done at the expense of capital or if market conditions dictate otherwise.

## Share capital

Demand for the Company's shares has continued to be strong, following the publication of our Prospectus in June 2020, and they have traded at an average premium to net asset value of 2.4% over the period.

The Company's policy, within normal market conditions, is to issue and re-purchase shares where necessary to maintain the share price within a 2% band relative to the net asset value.

The Board is pleased to report that for the period from 1 July 2020 to 31 December 2020, 6,076,000 new ordinary shares have been issued in the market, raising gross proceeds of £40.5 million. This represents an increase of 12.0% of the share capital at the start of the period. Following the period end, a further 1,475,000 new ordinary shares have been issued as at 1 March 2021, raising gross proceeds of £10.8 million.

## Borrowings

As at 31 December 2020 the Company had drawn funds of EUR3.75 million and US\$4.5 million; equating to £6.6 million.

Whilst the Company was in a net cash position at the period end, the borrowing in place added flexibility to the investment management.

Following consideration, on 19 February 2021 the Company agreed a new three year US\$60 million multi-currency facility with The Bank of Nova Scotia, London Branch, an increase from the prior US\$30 million reflecting the growth of the Company over the last three years and the desire to continue with the same level of flexibility to take advantage of attractive markets. The Company pays a commitment fee while these funds are undrawn and interest is only triggered when the funds are drawn down for investment.

## Outlook

In over thirty years as a professional investor I have never witnessed the extreme changes in the prices of financial securities that now seem an everyday occurrence. These are not just extreme price movements associated with the uncertain outlook for corporate profits and equity valuations. They are also extreme price movements often associated with an uncertain outlook for the social and political stability in many of the countries in which our Company invests. The battle for investment survival today encompasses many challenges that are new to the current generation of investors. Of course our Company traces its roots back to a textile mill established in Dundee in 1797, so it has weathered many greater storms and ultimately prospered. That Mid Wynd continued to prosper in 2020 is due to the ability of our Managers, some extreme policy responses to the crisis by the global authorities but also to the ability of the best corporate management to adjust to the challenges they face. That investee company management can respond so flexibly to the scale of challenges associated with COVID-19 is a key reason why equities have produced such positive real returns to long-term investors. Thankfully, the Managers of Mid Wynd have proved capable of aligning your financial interests with the corporate management that can best adapt to change. The constant search for the businesses and management that can so adapt continues to be the key pursuit of our Managers. Not paying too much for these important attributes is also a key consideration.

The most likely outcome from the current crisis is a significant change in how society demands the financial sector serves its needs. This will include, but is not limited to, greater focus on environmental, social and governance issues that all stewards of capital will be increasingly attentive to going forward. Your Board and Managers are not just navigating your capital through a business cycle but through a very major structural change. Such major structural changes are not something new even if investors have to deal with them only very infrequently. The most pressing economic need that the financial system is likely to be conscripted to solve is the current excessively high level of debt-to-GDP across

the developed world and also in China. Historically the preferred policy response to such indebtedness, particularly in the age of democracy, is to generate much higher levels of inflation. We should thus expect higher levels of inflation than seen over the past few decades though the path to such inflation may not be straight.

A key strength of equity investment is that there is such a wide range of listed companies for our Managers to select from. There are companies that have some of the solutions to many of the challenges that the world now faces. There is every prospect that our Managers will be able to find corporate management able to respond to these major challenges and protect and grow the purchasing power of your capital. Mid Wynd is committed to investing globally and this also creates the opportunity for our Managers to seek out investments in countries where the challenges in investing are less extreme. We thus face the great challenges of this new era with this dual flexibility that is inherent in the Company's global equity mandate. Recognising the importance of this flexibility in these changing times, I have recently increased my own holdings of the Company's shares. Astute selection of global equities still represents one of the best hopes for savers to see the growth in the purchasing power of their savings over the long-term.

## Contact us

Shareholders can keep up to date with developments between formal reports by visiting [midwynd.com](http://midwynd.com) where you will find information on the Company and a factsheet which is updated monthly, along with quarterly briefings and Manager presentations. In addition, the Board is always keen to hear from shareholders.

Should you wish to, you can e-mail me at [midwyndchairman@artemisfunds.com](mailto:midwyndchairman@artemisfunds.com).

**Russell Napier**  
Chairman

3 March 2021

# INVESTMENT MANAGER'S REVIEW

## Performance

The Company's net asset value rose by 14.6% over the period. That compares with the index's return of 12.1% in sterling, continuing your Company's healthy returns for investors.

Although we have outperformed our comparator index, which is of course pleasing, this outperformance would have been greater had we held Tesla and more Apple shares in line with the index. The very large weightings of a small number of US technology companies in the index is the consequence of that type of stock seeing strong trading through the pandemic. As economies reopen, a broader range of businesses should attract investors' attention.

Indeed, our other underperforming holdings, such as Fresenius (kidney dialysis), have been left behind as investors look for more economically sensitive stocks whose 2021 will be significantly better than their 2020. Our style of investing – selecting high quality companies in less cyclical areas – can struggle to keep up with markets which rise on cyclical factors.

## Five largest stock contributors

<b>Company</b>	<b>Theme</b>	<b>Contribution (%)</b>
Taiwan Semiconductor	Automation	0.9
Freeport McMoRan	High quality assets	0.8
Trane	Low carbon world	0.6
Charles Schwab	Fintech	0.6
Samsung Electronics	Automation	0.6

## Five largest stock detractors

<b>Company</b>	<b>Theme</b>	<b>Contribution (%)</b>
Barrick Resources	High quality assets	(0.3)
Vodafone	Screen time	(0.3)
Reckitt Benckiser	Emerging market consumer	(0.2)
Sanofi	Healthcare costs	(0.2)
Roche Holding	Healthcare costs	(0.2)

## Our investment process

Our aim is to identify areas of commercial growth around the world and invest in companies that trade on attractive valuations and give your Company exposure to this growth. We select high quality companies, with proven profitability and high levels of cash generation, preferring businesses with strong balance sheets and those that have established strong barriers to entry. The economic performance of such companies sometimes lag equity markets when they recover, but they can reduce capital risk well when economic conditions become more testing. Over time, we have found this investment approach gives a solid framework to deliver consistent returns to investors.

## Review

Global equity markets rose strongly in the second half of 2020. Positive clinical trials from a number of Covid-19 vaccines suggested that economies might start to return to something like normal over the summer. The victory of Joe Biden over Donald Trump was well received by markets, as was the Brexit deal, or at least the removed threat of a no-deal Brexit. Compared with the troubles of 2020, 2021 looks to be a year of recovery, economic stimulus and business closer to 'normal'.



## Current investment themes

**Automation** (17% of investments) – Over the last six months, orders for automation equipment have risen sharply, especially from China and Asia as economies prepare for a recovery in demand this year. Applications for automation continue to broaden by industry (the use of autonomously driven mining equipment being an interesting example). Companies also wish to broaden their supply chains, often opening plant in Asia outside China and designing plant to use more automation and often fewer workers.

Our semiconductor investments had a particularly strong period. That's because it became clear that only Taiwan Semiconductor, Nvidia and Samsung can produce the fastest modern chips which are essential for the next generation of smartphones and applications which process very large amounts of data.

**Online services** (18% of investments) – This theme continued to perform well, but we have taken some profits as valuations in some investments seem full. There is some concern that the very large stimulus packages announced in the US and Europe could lead to higher inflation and interest rates and that this might impact valuations in a group whose larger cashflows lie some years ahead.

Although there is scant evidence of inflation, we have run sensitivity analyses on our major holdings to assess this risk. We have found some stocks which are fully valued, but few whose valuations are greatly at risk – as long as the revenue growth comes through as expected. So we have concentrated on the smaller technology companies which should have more years of growth ahead of them.

We became concerned that Alibaba had mishandled their relations with the Chinese government following the cancellation of the listing of their affiliate company Ant Financial, and have sold our holding.

**Scientific equipment** (8% of investments) – Many of our investments in this area are seeing exceptional trading from mass testing for coronavirus. These tests may well slow over the next year, but increased breadth and frequency of medical testing seems a core part of future policies on public health.

**Emerging market consumer** (11% of investments) – As the vaccine is rolled out and social restrictions are loosened, we expect consumption to revive – indeed, Asian consumers are already active. We have increased our holdings in this area by investing in Richemont, the owner of the Cartier brand.

**Low carbon world** (15% of investments) – This theme performed well, benefitting from 'green' initiatives which form the focus of both the European and US stimulus spending plans. There are signs that many new players are bidding for participation in wind farm contracts, potentially reducing available returns, so we are keeping an eye on valuations. Our investments in air-conditioning companies have performed well as improved energy efficiency and office health rules should drive future growth for this industry.

**High quality assets** (14% of investments) – The stimulus plans announced for this year focus on infrastructure and renewable energy. Both suggest higher demand for industrial minerals, especially copper. Our main investment in copper mining, Freeport McMoRan, performed very well over the six months. It seems odd that some sustainable investment funds would not invest in such a stock (due to environmental issues) when their product is an essential ingredient of a more environmentally sustainable future. Our approach, we hope, is sustainable, but also pragmatic.

**Screen time** (6% of investments) – A quiet period for this theme with Samsung the outstanding performer as prospects for semiconductor and smartphone sales improve.

**Healthcare costs** (5% of investments) – Another quiet period for our healthcare investments which now comprise a much smaller part of the portfolio. Although some Democrat politicians are a threat to the profitability of such stocks, the administration coming in seems more concerned to support existing Obamacare legislation and not inclined to change it. Also, the year coming should see increased healthcare activity as elective surgery resumes (with a backlog), and longer term public health policies will call for greater overall hospital capacity.

## Thematic attribution

<b>Theme</b>	<b>Contribution (%)</b>
Automation	4.2
Online services	3.1
Low carbon world	3.0
Scientific equipment	1.6
Emerging market consumption	1.2
Screen time	0.9
High quality assets	0.7
Fintech	0.6
Healthcare costs	(0.7)

## Regional attribution

<b>Region</b>	<b>Contribution (%)</b>
North America	7.8
Emerging	2.3
UK	(0.4)
Europe	1.2
Japan	3.5
Developed Asia	0.2

## Outlook

The outlook for 2021 seems very good: economies recovering as vaccines are rolled out, social restrictions being lifted. It is hard to see 2021 being as difficult a year for business as 2020. Furthermore, many consumers have been forced to save, though others face unemployment as furlough schemes end. The huge stimulus packages announced in the US and Europe should encourage job creation, and hopefully the service sector in particular will enjoy a recovery through the summer.

The end of the Brexit negotiations removes the risk of a 'no-deal' on trade in hard goods. There will doubtless be further disputes over the next year,

especially in the terms of trade on services. More importantly, a Biden White House should be less unpredictable than the Trump White House and that should suit business and investors. We expect a moderate approach, though with higher taxes and tougher regulation of business. We do not expect any softening of the trade issues with China.

While the scale of the stimulus packages for the current year is dramatic, the economic effect may be less dramatic. Infrastructure projects no longer require massive workforces, so the impact on employment could be modest. Also, replacing one form of electricity production with another benefits the environment, but has no obvious effect on economic productivity – unlike building a road or a railway. The bond market is wary of the risk of rising inflation and this concern will doubtless continue through the year. Inflationary risks seem higher in the US than in Europe and even Chinese inflation currently remains subdued.

Our selected investments coped very well with the unexpected events of last year, saying much for their quality and resilience. Our investment approach favours companies which are little affected by the economic cycle and which have strong balance sheets. Such companies could be left behind by an equity market led by vigorous recovery. However, the companies we have selected will benefit from better economic conditions and sustain good growth beyond the recovery period. Valuations again seem well supported by underlying cashflows.

No doubt the year will have further unexpected and perhaps unpredictable issues, but having navigated the events of last year, we believe we have selected investments which can handle most challenges.

**Simon Edelsten, Alex Illingworth & Rosanna Burcheri**

Fund Managers

3 March 2021

# INVESTMENTS

Investment	Region	Industry	Theme	Market value £'000	% of total net assets
<b>Equities</b>					
Daifuku	Japan	Industrials	Automation	8,699	2.2
Thermo Fisher Scientific	North America	Health Care	Scientific Equipment	8,512	2.2
Taiwan Semiconductor Manufacturing	Emerging Markets	Information Technology	Automation	8,135	2.1
Amazon.com	North America	Consumer Discretionary	Online Services	7,935	2.0
Synopsys	North America	Information Technology	Automation	7,813	2.0
Alphabet	North America	Communication Services	Online Services	7,788	2.0
Louis Vuitton Moët Hennessy	Europe	Consumer Discretionary	Emerging Market Consumer	7,619	1.9
Rio Tinto	UK	Materials	High Quality Assets	7,541	1.9
Becton Dickinson	North America	Health Care	Healthcare Costs	7,247	1.8
Equinix (REIT)^	North America	Real Estate	Online Services	7,193	1.8
<b>Top 10 investments</b>				<b>78,482</b>	<b>19.9</b>
Keyence	Japan	Information Technology	Automation	7,150	1.8
Microsoft	North America	Information Technology	Online Services	6,950	1.8
Walt Disney	North America	Communication Services	Screen Time	6,925	1.8
Avery Dennison	North America	Materials	Emerging Market Consumer	6,919	1.7
Trane Technologies	North America	Industrials	Low Carbon World	6,638	1.7
Prologis (REIT)^	North America	Real Estate	Automation	6,610	1.7
SSE	UK	Utilities	Low Carbon World	6,535	1.7
Agilent Technologies	North America	Health Care	Scientific Equipment	6,457	1.6
Mastercard	North America	Information Technology	Fintech	6,436	1.6
L'Oréal	Europe	Consumer Staples	Emerging Market Consumer	6,343	1.6
<b>Top 20 investments</b>				<b>145,445</b>	<b>36.9</b>
PerkinElmer	North America	Health Care	Scientific Equipment	6,281	1.6
Merck	North America	Health Care	Healthcare Costs	6,238	1.6
Norfolk Southern	North America	Industrials	Low Carbon World	6,172	1.6
Tokyo Electron	Japan	Information Technology	Automation	6,143	1.6
Reckitt Benckiser Group	UK	Consumer Staples	Emerging Market Consumer	6,070	1.5
Freeport-McMoran	North America	Materials	High Quality Assets	5,962	1.5
Charles Schwab	North America	Financials	Online Services	5,962	1.5
Samsung Electronics	Emerging Markets	Information Technology	Automation	5,893	1.5
PayPal Holdings	North America	Information Technology	Fintech	5,791	1.5
Orsted	Europe	Utilities	Low Carbon World	5,702	1.4
<b>Top 30 investments</b>				<b>205,659</b>	<b>52.2</b>

^ Real Estate Investment Trust

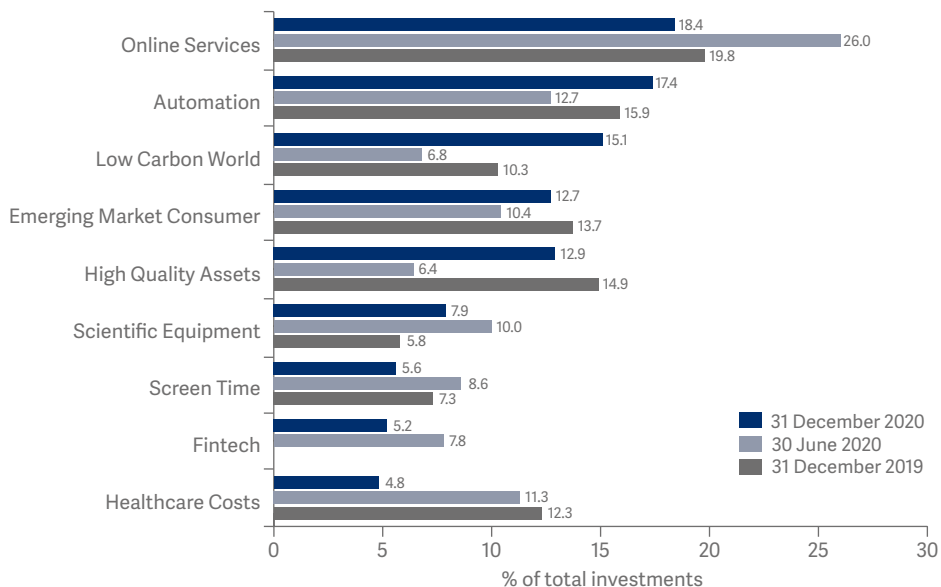
Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Sumitomo	Japan	Industrials	High Quality Assets	5,596	1.4
Apple	North America	Information Technology	Screen Time	5,575	1.4
Komatsu	Japan	Industrials	High Quality Assets	5,554	1.4
Accenture	North America	Information Technology	Online Services	5,510	1.4
DBS Group Holdings	Developed Asia	Financials	High Quality Assets	5,390	1.4
Toyota Motors	Japan	Consumer Discretionary	Low Carbon World	5,378	1.4
Nabtesco	Japan	Industrials	Automation	5,214	1.3
Anthem	North America	Health Care	Healthcare Costs	5,153	1.3
KB Financial Group	Emerging Markets	Financials	High Quality Assets	5,085	1.3
Omron	Japan	Information Technology	Automation	5,060	1.3
<b>Top 40 investments</b>				<b>259,174</b>	<b>65.8</b>
NVIDIA	North America	Information Technology	Online Services	5,007	1.3
ServiceNow	North America	Information Technology	Screen Time	4,991	1.3
Waters	North America	Health Care	Scientific Equipment	4,864	1.2
JD.com	Emerging Markets	Consumer Discretionary	Online Services	4,835	1.2
Illumina	North America	Health Care	Scientific Equipment	4,780	1.2
SIG Combibloc Group	Europe	Materials	Low Carbon World	4,766	1.2
China Life Insurance	Emerging Markets	Financials	Emerging Market Consumer	4,653	1.2
Pagseguro Digital	Emerging Markets	Industrials	Fintech	4,643	1.2
Barrick Gold	North America	Materials	High Quality Assets	4,613	1.2
CIE Financiere Richemont	Europe	Consumer Discretionary	Emerging Market Consumer	4,533	1.2
<b>Top 50 investments</b>				<b>306,859</b>	<b>78.0</b>
Tencent Holdings	Emerging Markets	Communication Services	Screen Time	4,507	1.2
Legrand	Europe	Industrials	Low Carbon World	4,485	1.1
Thai Beverage	Emerging Markets	Consumer Staples	Emerging Market Consumer	4,364	1.1
Daikin Industries	Japan	Industrials	Low Carbon World	4,351	1.1
Ascendas (REIT)^	Developed Asia	Real Estate	High Quality Assets	4,335	1.1
Hermes International	Europe	Consumer Discretionary	Emerging Market Consumer	4,015	1.0
Air Liquide	Europe	Materials	Low Carbon World	4,015	1.0
Uber Technologies	North America	Industrials	Online Services	4,012	1.0
Xinjiang Goldwind	Emerging Markets	Industrials	Low Carbon World	4,004	1.0
JPMorgan Chase	North America	Financials	High Quality Assets	3,925	1.0
<b>Top 60 investments</b>				<b>348,872</b>	<b>88.6</b>

^ Real Estate Investment Trust

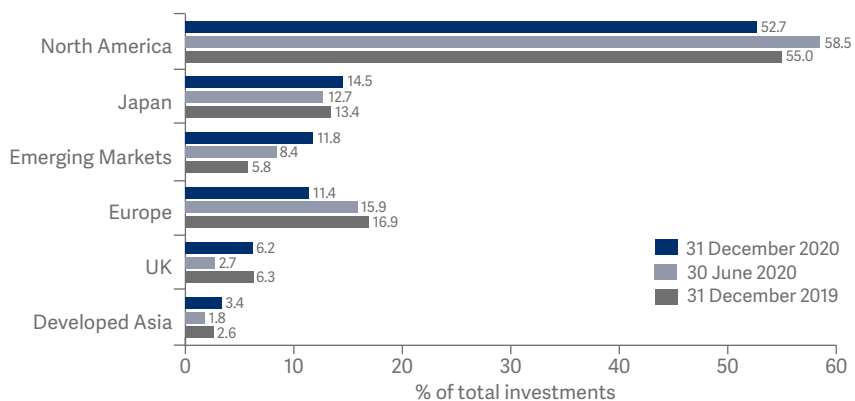
<b>Investment</b>	<b>Region</b>	<b>Industry</b>	<b>Theme</b>	<b>Market value £'000</b>	<b>% of total net assets</b>
Netflix	North America	Consumer Discretionary	Online Services	3,875	1.0
Anglo American	UK	Materials	High Quality Assets	3,843	1.0
Union Pacific	North America	Industrials	Low Carbon World	3,700	0.9
Elastic	North America	Information Technology	Online Services	3,645	0.9
Polaris	North America	Consumer Discretionary	High Quality Assets	3,600	0.9
Lasertec	Developed Asia	Information Technology	Automation	3,592	0.9
Visa	North America	Information Technology	Fintech	3,584	0.9
Shopify	North America	Information Technology	Online Services	3,569	0.9
Harmonic Drive Systems	Japan	Industrials	Automation	3,520	0.9
Verallia	Europe	Materials	Low Carbon World	3,094	0.8
<b>Top 70 investments</b>				<b>384,894</b>	<b>97.7</b>
Ping Identity Holding	North America	Information Technology	Online Services	2,865	0.7
Varonis Systems	North America	Information Technology	Online Services	2,523	0.7
<b>Total equity investments (72)</b>				<b>390,282</b>	<b>99.1</b>
Net current assets (excluding bank loans)				10,135	2.6
Bank loan				(6,649)	(1.7)
<b>Total net assets</b>				<b>393,768</b>	<b>100.0</b>

# THEMATIC AND REGIONAL ANALYSIS OF THE PORTFOLIO

## Thematic analysis



## Regional analysis



## STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

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Pursuant to DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, the principal risks faced by the Company include strategic, market, borrowing, regulatory, reliance on third party service providers and key personnel.

The pandemic risk and its effect on third party service providers, are included in the June 2020 Annual Financial Report, and continue to be

closely monitored by the Investment Manager and the Board.

These risks, which have not materially changed since the Annual Financial Report for the year ended 30 June 2020, and the way in which they are managed, are described in more detail in the Annual Financial Report which is available at [midwynd.com](http://midwynd.com).

## RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

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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 2020:

- the condensed set of financial statements has been prepared in accordance with Financial Reporting Standard ('FRS') 104: 'Interim Financial Reporting';
- having considered the expected cash flows and operational costs of the Company for the 18 months from the period end, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis of accounting continues to be used in the preparation of the Half-Yearly Financial Report;
- 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 2020 was approved by the Board and the above responsibility statement has been signed on its behalf by:

**Russell Napier**  
Chairman

3 March 2021

# CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Note	For the six months ended 31 December 2020 (unaudited)			For the six months ended 31 December 2019 (unaudited)			For the year ended 30 June 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	45,683	45,683	–	12,440	12,440	–	27,784	27,784
Currency gains/(losses)	–	358	358	–	(19)	(19)	–	(87)	(87)
Income	2,275	–	2,275	2,072	–	2,072	4,599	–	4,599
Investment management fee	(220)	(660)	(880)	(158)	(473)	(631)	(327)	(980)	(1,307)
Other expenses	(163)	(47)	(210)	(177)	(31)	(208)	(433)	(34)	(467)
<b>Net return before finance costs and taxation</b>	<b>1,892</b>	<b>45,334</b>	<b>47,226</b>	<b>1,737</b>	<b>11,917</b>	<b>13,654</b>	<b>3,839</b>	<b>26,683</b>	<b>30,522</b>
Finance costs of borrowings	(19)	(59)	(78)	(23)	(69)	(92)	(51)	(153)	(204)
<b>Net return on ordinary activities before taxation</b>	<b>1,873</b>	<b>45,275</b>	<b>47,148</b>	<b>1,714</b>	<b>11,848</b>	<b>13,562</b>	<b>3,788</b>	<b>26,530</b>	<b>30,318</b>
Taxation on ordinary activities	(225)	–	(225)	(221)	–	(221)	(458)	–	(458)
<b>Net return on ordinary activities after taxation</b>	<b>1,648</b>	<b>45,275</b>	<b>46,923</b>	<b>1,493</b>	<b>11,848</b>	<b>13,341</b>	<b>3,330</b>	<b>26,530</b>	<b>29,860</b>
<b>Net return per share</b>	<b>2</b>	<b>3.10p</b>	<b>85.14p</b>	<b>88.24p</b>	<b>3.49p</b>	<b>27.64p</b>	<b>31.13p</b>	<b>7.38p</b>	<b>58.78p</b>

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 2020 (unaudited) £'000	As at 31 December 2019 (unaudited) £'000	As at 30 June 2020 (audited) £'000
<b>Non current assets</b>				
Investments held at fair value through profit or loss	5	390,282	263,465	300,457
<b>Current assets</b>				
Debtors		1,506	1,388	3,683
Cash and cash equivalents		10,473	5,720	14,716
		11,979	7,108	18,399
<b>Creditors</b>				
Amounts falling due within one year	4	(8,493)	(8,255)	(10,813)
Net current assets/(liabilities)		3,486	(1,147)	7,586
<b>Total net assets</b>		<b>393,768</b>	<b>262,318</b>	<b>308,043</b>
<b>Capital and reserves</b>				
Called up share capital	6	2,819	2,258	2,515
Capital redemption reserve		16	16	16
Share premium		165,604	95,095	125,454
Capital reserve		221,492	161,535	176,217
Revenue reserve		3,837	3,414	3,841
<b>Shareholders' funds</b>		<b>393,768</b>	<b>262,318</b>	<b>308,043</b>
<b>Net asset value per ordinary share</b>		<b>698.66p</b>	<b>581.10p</b>	<b>612.61p</b>

# CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2020 (unaudited)						
Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2020	2,515	16	125,454	176,217	3,841	<b>308,043</b>
Net return on ordinary activities after taxation	–	–	–	45,275	1,648	<b>46,923</b>
Issue of new shares (net of costs)	6	304	–	40,150	–	<b>40,454</b>
Dividend paid	–	–	–	–	(1,652)	<b>(1,652)</b>
<b>Shareholders' funds at 31 December 2020</b>	<b>2,819</b>	<b>16</b>	<b>165,604</b>	<b>221,492</b>	<b>3,837</b>	<b>393,768</b>

For the six months ended 31 December 2019 (unaudited)						
Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2019	2,044	16	70,782	149,687	3,555	<b>226,084</b>
Net return on ordinary activities after taxation	–	–	–	11,848	1,493	<b>13,341</b>
Issue of new shares (net of costs)	6	214	–	24,313	–	<b>24,527</b>
Dividend paid	–	–	–	–	(1,634)	<b>(1,634)</b>
<b>Shareholders' funds at 31 December 2019</b>	<b>2,258</b>	<b>16</b>	<b>95,095</b>	<b>161,535</b>	<b>3,414</b>	<b>262,318</b>

For the year ended 30 June 2020 (audited)						
Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve <sup>1,2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Shareholders' funds £'000
Shareholders' funds at 1 July 2019	2,044	16	70,782	149,687	3,555	<b>226,084</b>
Net return on ordinary activities after taxation	–	–	–	26,530	3,330	<b>29,860</b>
Issue of new shares (net of costs)	6	471	–	54,619	–	<b>55,090</b>
Sale of shares from treasury	6	–	–	53	–	<b>503</b>
Repurchase of ordinary shares into treasury	–	–	–	(450)	–	<b>(450)</b>
Dividends paid	–	–	–	–	(3,044)	<b>(3,044)</b>
<b>Shareholders' funds at 30 June 2020</b>	<b>2,515</b>	<b>16</b>	<b>125,454</b>	<b>176,217</b>	<b>3,841</b>	<b>308,043</b>

<sup>1</sup> Capital reserve as at 31 December 2020 includes unrealised gains of £71,698,000 (31 December 2019: £34,094,000; 30 June 2020: £50,659,000).

<sup>2</sup> The Company may pay dividends from both capital and revenue reserves.

## CONDENSED STATEMENT OF CASH FLOWS

	Note	For the six months ended 31 December 2020 (unaudited) £'000	For the six months ended 31 December 2019 (unaudited) £'000	For the year ended 30 June 2020 (audited) £'000
<b>Cash generated in operations</b>		894	903	2,160
Interest received		5	70	96
Interest paid		(78)	(92)	(204)
<b>Net cash generated from operating activities</b>		821	881	2,052
<b>Cash flow from investing activities</b>				
Purchase of investments		(247,818)	(144,871)	(399,065)
Sale of investments		206,394	120,330	350,140
Realised currency (losses)/gains		(2)	(294)	240
<b>Net cash used in investing activities</b>		(41,426)	(24,835)	(48,685)
<b>Cash flow from financing activities</b>				
Issue of new shares, net of costs	6	40,406	24,229	54,779
Sale of shares from treasury		–	–	503
Repurchase of shares into treasury		–	–	(450)
Net (repayment)/drawdown of credit facility		(2,292)	1,550	4,056
Dividends paid		(1,652)	(1,634)	(3,044)
<b>Net cash generated from financing activities</b>		36,462	24,145	55,844
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(4,143)</b>	<b>191</b>	<b>9,211</b>
<b>Cash and cash equivalents at start of the period</b>		14,716	5,529	5,529
(Decrease)/increase in cash in the period		(4,143)	191	9,211
Unrealised currency losses on cash and cash equivalents		(100)	–	(24)
<b>Cash and cash equivalents at end of the period</b>		<b>10,473</b>	<b>5,720</b>	<b>14,716</b>

# NOTES TO THE HALF-YEARLY FINANCIAL REPORT

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## 1 Accounting policies

The unaudited condensed financial statements for the six months to 31 December 2020 comprise the statements set out on pages 14 to 17 together with the related notes on pages 18 and 19. 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 2020 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 October 2019.

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 2020 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's 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 2020 have been prepared on a going concern basis.

## 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 2020 being 53,175,261 (31 December 2019: 42,864,378; 30 June 2020: 45,134,883).

## 3 Dividends

An interim dividend for the six months ended 31 December 2020 of 3.10 pence per ordinary share (31 December 2019: 3.00 pence) has been declared. This dividend will be paid on 31 March 2021 to those shareholders on the register at close of business on 12 March 2021.

## 4 Borrowing facilities

Over the six month period, the Company utilised its facility with Scotiabank (Ireland) Designated Activity Company for a US\$30 million multi-currency revolving credit facility, of which US\$4.5 million (£3.3 million) was drawn down at 31 December 2020 (31 December 2019: US\$5.0 million (£3.8 million); 30 June 2020: US\$6.0 million (£4.9 million)) and €3.8 million (£3.4 million) was drawn down at 31 December 2020 (31 December 2019: €3.0 million (£2.5 million); 30 June 2020: €5.0 million (£4.5 million)). These amounts are recognised in amounts falling due within one year in the condensed statement of financial position.

Following the period end on 19 February 2021, the Company entered into a new three year agreement with The Bank of Nova Scotia, London Branch for a US\$60 million multi-currency revolving credit facility.

During the period to 31 December 2020, the Company paid interest separately on each currency drawn down. Interest was charged on each currency at variable rates equivalent to 1.05% over the relevant currency LIBOR i.e. Sterling, US dollar and Japanese yen, and the Euro interbank offered rate (EURIBOR) is used for Euro borrowings. The US\$ interest rate applied as at 31 December 2020 was 1.2636% (31 December 2019: 2.951%; 30 June 2020: 1.4846%). The € interest rate applied as at 31 December 2020 was 1.05% (31 December 2019: 1.05%; 30 June 2020: 1.05%).

## 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 2020 £'000 (unaudited)	31 December 2019 £'000 (unaudited)	30 June 2020 £'000 (audited)
Level 1	390,282	263,465	300,457
<b>Total value of investments</b>	<b>390,282</b>	<b>263,465</b>	<b>300,457</b>

## 6 Share capital

As at 31 December 2020 there were 56,360,114 ordinary shares in issue (31 December 2019: 45,141,416; 30 June 2020: 50,284,114).

In the six months ended 31 December 2020 6,076,000 ordinary shares were allotted with total net proceeds of £40,525,000 (six months ended 31 December 2019: 4,270,000 ordinary shares were allotted with total net proceeds of £24,561,000; year ended 30 June 2020: ordinary shares of 9,412,698 were allotted with total net proceeds of £55,187,000 and 97,302 shares were bought back at a total cost of £450,000 into treasury and 97,302 shares were sold from treasury for proceeds of £503,000).

There are no ordinary shares held in treasury as at 31 December 2020.

Following the period end as at 1 March 2021, a further 1,475,000 ordinary shares have been issued with total net proceeds of £10.8 million.

## 7 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 to 31 December 2020, £79,000 was paid to Directors (31 December 2019: £56,000; year to 30 June 2020: £120,000) of which £12,000 was outstanding at the period end (31 December 2019: £nil; 30 June 2020: £5,000).

## 8 Transactions with the Investment Manager

The investment management fee payable to Artemis Fund Managers Limited for the six months ended 31 December 2020 was £880,000 (31 December 2019: £631,000; year to 30 June 2020: £1,307,000) of which £468,000 was outstanding at the period end (31 December 2019: £321,000; 30 June 2020: £360,000).

# INFORMATION FOR SHAREHOLDERS

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## 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](http://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](http://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](http://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](http://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 – informationforaccountholders.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 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 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: [midwyndchairman@artemisfunds.com](mailto:midwyndchairman@artemisfunds.com).

### Reporting calendar

#### Year End

30 June

#### Results announced

Interim: March

Annual: September

#### Dividends payable

March and November

#### Annual General Meeting

November

# GLOSSARY

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## Administrator

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

## Alternative Investment Fund Managers Directive (AIFMD)

Is a European Union directive 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, Artemis Fund Managers 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.

## 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.

## Depository

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 depository 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 depository.

## 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 ('APM')

## Alternative Performance Measure ('APM')

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

### Gearing

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

The Company's position is set out below:

	As at 31 December 2020 £'000	As at 30 June 2020 £'000	As at 31 December 2019 £'000
Total assets	400,417	317,444	268,634
Cash and cash equivalents	(10,471)	(14,716)	(5,720)
	389,946	302,728	262,914
Net assets	393,768	308,043	262,318
<b>Net cash/(gearing)</b>	<b>0.97%</b>	<b>1.70%</b>	<b>(0.20%)</b>

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 2020 £'000	Year ended 30 June 2020 £'000	Six months ended 31 December 2019 £'000
Investment management fee	880	1,307	631
Other expenses	210	467	208
Total expenses	1,090	1,774	839
Average net assets	346,043	256,891	223,540
<b>Ongoing charges</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>

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 for the period/year ended

	31 December 2020 p	30 June 2020 p	31 December 2019 p
Opening net asset value	612.61	553.16	553.20
Closing net asset value	698.66	612.61	581.10
Dividends paid during financial period	3.12	6.85	3.85
	<b>14.6%</b>	<b>12.2%</b>	<b>5.8%</b>

### Share price total return for the period/year ended

	31 December 2020 p	30 June 2020 p	31 December 2019 p
Opening share price	612.00	568.00	568.00
Closing share price	716.00	612.00	602.00
Dividends paid during financial period	3.12	6.85	3.85
	<b>17.6%</b>	<b>9.1%</b>	<b>6.7%</b>

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

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## Directors

Russell Napier (Chairman)  
Diana Dyer Bartlett  
David Kidd  
Harry Morgan  
Alan Scott

## Registered office

6th Floor  
Exchange Plaza  
50 Lothian Road  
Edinburgh EH3 9BY

Website: [midwynd.com](http://midwynd.com)

## Investment Manager, Alternative Investment Fund Manager and Company Secretary

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

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

Tel: 0800 092 2051

Email: [investor.support@artemisfunds.com](mailto:investor.support@artemisfunds.com)

Website: [artemisfunds.com](http://artemisfunds.com)

## Registrar

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

Website: [investorcentre.co.uk](http://investorcentre.co.uk)

## Administrator

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

## Depositary

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

## Banker & Custodian

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

## Broker

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

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**Artemis Fund Managers Limited**

Cassini House, 57 St James's Street, London SW1A 1LD  
6th floor, Exchange Plaza, 50 Lothian Road, Edinburgh EH3 9BY

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Facsimile 020 7399 6498

Client Services 0800 092 2051

Facsimile 0845 076 2290

Website [www.artemisfunds.com](http://www.artemisfunds.com)

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