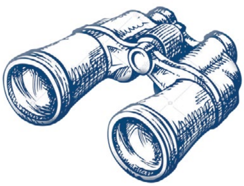
ARTEMIS
The PROFIT Hunter



Mid Wynd International Investment Trust *PLC*

Half-Yearly Financial Report

for the six months ended 31 December 2021

Contents

Company Overview

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's approach is to identify reliable commercial trends around the world which are likely to deliver superior growth for our investors. The aim is to run a diversified portfolio of 55-75 holdings spread across 8-10 different themes such as automation or healthcare. Where appropriate, the Company will use gearing with a view to enhancing shareholder returns.

The Company invests in sectors which are believed to have sustainable longer term growth characteristics. The Artemis approach to fundamental analysis has always integrated considerations around governance, environmental impact and social responsibility. Sometimes these factors raise quantifiable issues, such as environmental liability, while other aspects such as governance at a company or political level require judgement and affect sizing holdings rather than a decision whether to hold a stock. This leads to certain sectors being excluded where poor sustainability standards are endemic: for example, currently Mid Wynd will not invest in the oil sector, gambling, weapons production or tobacco.

Financial Highlights

Total returns	Six months ended 31 December 2021	Six months ended 31 December 2020	Year ended 30 June 2021
Net asset value per share†	10.5%	14.6%	24.3%
Share price†	11.9%	17.6%	27.3%
MSCI All Country World Index (GBP)	7.7%	12.1%	24.6%
Revenue and dividends			
Revenue earnings per share	3.78p	3.10p	6.81
Dividends per share*	3.50p	3.10p	6.40
Ongoing charges†	0.6%	0.7%	0.6%

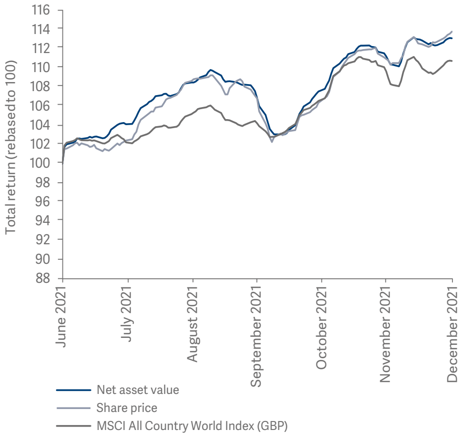
Capital	As at 31 December 2021	As at 31 December 2020	As at 30 June 2021
Net asset value per share	829.82p	698.66p	754.43p
Share price	860.00p	716.00p	772.00p
Net (gearing)/cash†	(0.4%)	1.0%	1.5%
Premium†	3.6%	2.4%	2.3%

Source: Artemis/Datastream.

† Alternative Performance Measure (see Glossary on page 23).

* The interim dividend for the six months to 31 December 2021 will be paid on 13 April 2022 to shareholders on the register at the close of business on 25 March 2022.

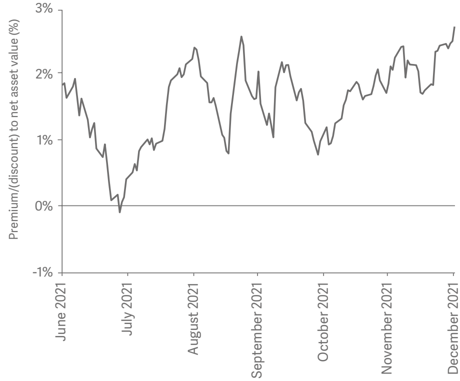
Performance for the six months ended 31 December 2021



Source: Datastream/Morningstar.

All figures based on a rolling weekly average.

Premium/(discount) during the six months ended 31 December 2021



Source: Datastream/Morningstar.

All figures based on a rolling weekly average.

Total returns to 31 December 2021	3 years	5 years	Since 1 May 2014**	10 years
Net asset value per share†	87.9%	111.9%	230.8%	326.7%
Share price†	90.6%	116.5%	246.9%	337.6%
MSCI All Country World Index (GBP)	64.0%	78.7%	162.6%	251.7%

Source: Artemis/Datastream/Morningstar.

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

† Alternative Performance Measure (see Glossary on page 23).

Chairman's Statement

Performance

For the six months ended 31 December 2021 the Company's share price rose 11.9%, 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 7.7%.

The Company's net asset value ('NAV') per share rose 10.5% on a total-return basis. Since Artemis' appointment, as Investment Manager on 1 May 2014, the net asset value per share has increased by 230.8%, on a total-return basis, against the benchmark's increase of 162.6%.

As at 31 December 2021 the share price stood at a 3.6% premium to net asset value. 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 net asset value. This is not a perfect science and in periods where markets are volatile the share price may lie outside this range for short periods. However, the Investment Manager does actively manage this and the average premium to NAV during the first half was 1.6%.

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 2021 was a gain of 77.64 pence per share, comprising a revenue gain of 3.78 pence per share and a capital gain of 73.86 pence per share. The Board is proposing an interim dividend of 3.50 pence per share which will be paid on 13 April 2022 to those shareholders on the register at the close of business on 25 March 2022. This represents an increase of 12% on last year's interim dividend of 3.10 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 nor if market conditions dictate otherwise.

The Investment Manager has made some major changes to the portfolio over the reporting period with a greater weighting in companies with a higher dividend yield. As a result of these changes, the Company's revenue returns have risen materially. The 12% rise in the Company's interim dividend reflects this higher level of portfolio income. Your Board is keen to provide the maximum flexibility for the Investment Manager to fulfil the Company's purpose to increase the real wealth and prosperity of shareholders. The Company will continue to pursue a progressive dividend policy but the 12% increase in the interim dividend should not be seen as indicative of a level of dividend growth that is likely to be sustained.

Share capital

Demand for the Company's shares has continued to be strong. The shares have been issued at an average premium to net asset value of 2.0% over the period.

The Board is pleased to report that for the period from 1 July 2021 to 31 December 2021, 2,668,000 new ordinary shares have been issued in the market, raising £22.0 million net of costs. This represents an increase of 4.4% of the share capital at the start of the period. Following the period end, a further 1,260,000 new ordinary shares have been issued as at 10 March 2022.

Borrowings

As at 31 December 2021 the Company had drawn funds of EUR10 million and US$14 million; equating to £18.7 million.

The amount of drawn funds brings the Company to a net gearing position of 0.4% at the period end compared with a net cash position as at the year ended 30 June 2021 of 1.5%. This gearing percentage reflects the ratio of loans taken out to bank balance held. Further details can be found in the Glossary on page 22.

The increase in drawn funds has given the Investment Manager the ability to take advantage of the opportunities presented as market conditions evolved.

Board succession

As I noted in the 2021 Annual Report, Harry Morgan has indicated he will be stepping down from the Board at the Annual General Meeting in November 2022. The Nomination Committee has begun the recruitment process with the appointment of an independent consultancy firm specialising in investment trust board recruitment. An update on progress will be given in the 2022 Annual Report.

Outlook

It is now widely expected that inflation will not be 'transitory' as some, especially central bankers, had declared it to be. This change in expectations has produced a sea-change in financial markets due to the likely impact on corporate earnings and also on interest rates. A key element in assessing the appropriate price for any investment is the level of interest rates. Future corporate cash flows are discounted, by an appropriate rate of interest, to assess their net present value. All other things being equal, a rise in interest rates leads to a fall in the net present value of corporate cash flows which, financial theory suggests, should lead to a reduction in share prices.

As investors increasingly believe that a rise in interest rates will be necessary to combat inflation, there is now a headwind for share prices which has been absent for many years. Not all share prices will be impacted equally by rising interest rates. In particular, companies whose earnings are expected to be made far in the future, such as newer start-up companies, will see an outsized impact on the net present value of those earnings when interest rates rise. There are also direct impacts upon corporate earnings, negative and positive, from both higher interest rates and higher inflation. The move to higher inflation and somewhat higher interest rates can thus result in great shifts of capital within the equity market as investors seek to anticipate the impact from these changing factors. Our Investment Manager has already made some key changes to the portfolio in response to the changing outlook for both inflation and interest rates.

While it would be comforting to conclude that inflation is an accident of the pandemic, it would also be dangerous. The world's debt-to-GDP ratio, which includes the public and private sectors, remains at levels that have almost certainly never been seen before – even during two world wars. These record high debt levels have created a very fragile financial system and on two relatively recent occasions, a recession has shown every prospect of turning into a depression. Only aggressive policy responses by central bankers and governments have prevented a similar debt deflation to that which changed the world in the 1930s. The lesson for governments from both the 2007-2009 episode and our more recent recession is that debt-to-GDP levels will have to be reduced to create a more robust financial system. The most acceptable policy to achieve this structural change will be to allow inflation to run at higher levels. The consequence is higher levels of nominal GDP growth. If debt growth can be constrained to levels below nominal GDP growth then debt-to-GDP declines and the ability to service debt improves. So much for the theory.

War has now returned to Europe. The human cost of the war is already apparent. War also usually heralds higher inflation and an increasing reluctance by governments to allow market-determined pricing. The war thus accelerates the structural shift, already evident, in which bond markets are not allowed to fully reflect inflation expectations. War also provides political legitimacy to non-market approaches to contain consumer prices such as price controls. We live in an age of emergencies: a health emergency, an inequality emergency, a national security emergency and a climate emergency. These emergencies legitimise greater government intervention in the setting of prices. Although we hold no investments in Russian or Ukrainian companies and the revenue exposures of our investee companies to these regions is minimal, the threats posed by the invasion of Ukraine have rippled throughout global markets. In this environment it becomes more difficult to select those equities that can preserve the purchasing power of the wealth of investors.

Inflation is today a chosen policy option and not a 'transitory' accident resulting from supply side disruptions associated with the pandemic. It is a policy aimed at moving wealth from savers to debtors. It is not a policy that can be publicly avowed as it is in effect a form of taxation, particularly on savers, that is being enforced without legislation. The job of your Board and Investment Manager is to attempt to ensure that your savings are managed to preserve and grow the purchasing power of your capital over the long-term. This is now a greater challenge than it has been given the need for governments to engineer this major wealth transfer. That well-chosen equities can provide protection from this threat seems likely. The best corporate managements are always adjusting to change. Our Investment Manager is also always anticipating and adjusting to change. Our global mandate provides great flexibility for our Company to adapt to change. Armed with such flexibility, your Company is well-placed, even in these difficult times, to pursue our purpose which is the increase in the real wealth and prosperity of our shareholders.

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; along with quarterly briefings and Investment 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.

Russell Napier
Chairman

11 March 2022

Investment Manager's Review

Review of period

Global equity markets rose strongly in the last half of 2021, but saw some profit taking in the final month of the year. Economies recovered around the world as vaccines were rolled out – and most companies continued to grow their profits despite the challenging conditions. Gains were especially strong among our US-listed holdings, particularly our technology stocks, but we felt that valuations were becoming stretched and so took profits in some of them.

Performance

The Trust's shares rose by just over 11% in the period compared to the index rising just under 8% in sterling.

Five largest stock contributors

Company	Theme	Relative Contribution (%)†
Pfizer	Healthcare Costs	0.7
Thermo Fisher	Scientific Equipment	0.5
Prologis	Building the Future	0.5
Accenture	Online Services	0.5
Tokyo Electron	Automation	0.4

Five largest stock detractors

Company	Theme	Relative Contribution (%)†
Apple	Screen Time	(0.6)
Tesla	(Not held)	(0.4)
Nabtesco	Automation	(0.4)
Novovax	Healthcare Costs	(0.3)
PagSeguro	Digital Finance	(0.3)

† Alternative Performance Measure (see Glossary on page 23).

Artemis investment process

We seek to identify areas of commercial growth around the world and invest in companies that trade on attractive valuations and give the 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. Such companies sometimes lag equity markets when they recover, but they can equally fall less than the market when economic conditions become more testing. Over time, we have found this investment approach gives a solid framework to deliver consistent returns to investors.

Current investment themes

Over the last six months our most successful themes were Healthcare Costs, Online Services and Building the Future.

Healthcare Costs – our investment in Pfizer performed very well as mRNA vaccines proved very effective against new Covid variants. Moderna performed well initially before falling back – we had taken some profits at the highs. Novovax struggled to produce its vaccine to scale and so we sold this holding at a loss.

Online Services – US technology companies continued their remarkable growth record, though a few such as Snapchat and Paypal disappointed. We noted that our Digital Finance theme and our Online Services holdings were highly correlated and we felt valuations in both areas had risen too far. So we sold Paypal, Adobe and Elastic, locking in profits. The Trust is now rather less exposed to technology shares, especially those whose cash profitability lies some years into the future.

Over the last six months we have reviewed three themes. Our High Quality Assets holdings have been split between a Building the Future theme and an Energy Transition Materials theme currently comprising of investments in copper mines. Automated warehouses dominate the Building the Future theme and these have again performed well.

We also reviewed our Digital Finance and Fintech themes. This review concluded that many Fintech shares were over-valued. We therefore disposed of a number of these positions and reinvested the proceeds in some leading banks which are benefitting from recovering economies and rising interest rates. These bank holdings were the worst performing part of the portfolio during this reporting period, but have given it better balance particularly as the market focuses on persistent inflation and a rising interest-rate environment.

We have also shifted the focus of our consumer theme away from emerging markets, where the rate of growth of middle-class consumption is slowing, towards a focus on sustainable consumption, which appeals to younger cohorts. Lastly, we have reduced the weight of the Low Carbon World theme as valuations, especially for wind farm companies, seemed too high.

Thematic attribution

Theme	Absolute Contribution (%)[†]
Healthcare Costs	2.6
Online Services	1.9
Building the Future	1.7
Scientific Equipment	1.5
Low Carbon World	1.2
Screen Time	0.9
Automation	0.8
Sustainable Consumer	0.7
Energy Transition Materials	0.2
Digital Finance	(0.8)

Regional attribution

Region	Absolute Contribution (%)[†]
Developed Asia	0.3
Emerging	0.1
Europe	1.3
UK	0.8
Japan	0.6
North America	7.6

[†] Alternative Performance Measure (see Glossary on page 23).

Outlook

Over the last six months, markets have enjoyed a strong recovery as lockdowns eased and as it seemed increasingly likely that Covid would become another flu that repeated vaccinations will allow us to live with. The recovery exposed a range of supply-chain problems, from shortages of semiconductors and natural gas through to a lack of truck drivers. Some of these issues will lessen over the next year, but it seems likely there will be higher inflation levels for some time. Furthermore, central banks have now recognised this and are ending quantitative easing – buying bonds in the open market – and planning rises in interest rates.

We aim to grow our investors' real wealth over time. Inflation now threatens that wealth. We are conscious that the companies we invest in can also face challenges, both through cost pressures eating into their profit margins and through equity valuations coming under pressure as bond yields rise.

We have therefore rebalanced the portfolio so that it has a core of holdings such as railways, telephone companies and leading banks, which have historically coped well with modest levels of inflation. We funded these additions by reducing the portfolio's holdings in the most expensive part of the global equity market: younger technology companies. Inevitably, this reduces the portfolio exposure to their exciting growth prospects, but it should also help to protect the capital value of the Company if markets' worries about inflation intensify further from here.

Longer term, we continue to see our core investments prospering despite the challenges of the last few years. A few of our holdings have commented on rising costs and supply-chain issues, but we are little exposed to the worst-affected parts of the economy. The recent falls in the market have already unwound much of the excess in valuation multiples that concerned us last year. We therefore have confidence that the years to come will again show a balanced global equity fund to be an excellent way of growing real wealth.

Simon Edelsten & Alex Illingworth
Fund Managers

11 March 2022

Investments

Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Equities					
Pfizer	North America	Health Care	Healthcare Costs	14,878	2.9
Thermo Fisher Scientific	North America	Health Care	Scientific Equipment	14,224	2.7
Alphabet	North America	Communication Services	Online Services	13,987	2.7
UnitedHealth Group	North America	Health Care	Healthcare Costs	12,808	2.5
Norfolk Southern	North America	Industrials	Low Carbon World	12,540	2.4
Amazon.com	North America	Consumer Discretionary	Online Services	12,454	2.4
Union Pacific	North America	Industrials	Low Carbon World	12,161	2.3
Microsoft	North America	Information Technology	Online Services	12,143	2.3
Anthem	North America	Health Care	Healthcare Costs	12,049	2.3
Accenture	North America	Information Technology	Online Services	10,895	2.1
Top 10 investments				**128,139**	**24.6**
LVMH Moet Hennessy Louis Vuitton	Europe	Consumer Discretionary	Sustainable Consumer	10,427	2.0
Taiwan Semiconductor Manufacturing	Emerging Markets	Information Technology	Automation	10,128	1.9
Avery Dennison	North America	Materials	Sustainable Consumer	10,099	1.9
Tokyo Electron	Japan	Information Technology	Automation	9,944	1.9
Nippon Telegraph & Telephone	Japan	Communication Services	Screen Time	9,929	1.9
PerkinElmer	North America	Health Care	Scientific Equipment	9,922	1.9
Koninklijke KPN	Europe	Communication Services	Screen Time	9,898	1.9
Procter & Gamble	North America	Consumer Staples	Sustainable Consumer	9,468	1.8
L'Oreal	Europe	Consumer Staples	Sustainable Consumer	9,348	1.8
Prologis (REIT)^	North America	Real Estate	Building the Future	9,345	1.8
Top 20 investments				**226,647**	**43.4**
Novo Nordisk	Europe	Health Care	Healthcare Costs	9,250	1.8
Sony Group	Japan	Consumer Discretionary	Screen Time	9,076	1.8
Walt Disney	North America	Communication Services	Screen Time	9,057	1.7
KB Financial Group	Emerging Markets	Financials	Digital Finance	8,625	1.7
Segro (REIT)^	UK	Real Estate	Building the Future	8,488	1.6
Mastercard	North America	Information Technology	Digital Finance	8,468	1.6
Trane Technologies	North America	Industrials	Building the Future	8,328	1.6
KION Group	Europe	Industrials	Automation	8,176	1.6
Omnicom Group	North America	Communication Services	Screen Time	8,118	1.6
Boston Scientific	North America	Health Care	Healthcare Costs	7,827	1.5
Top 30 investments				**312,060**	**59.9**

^ Real Estate Investment Trust

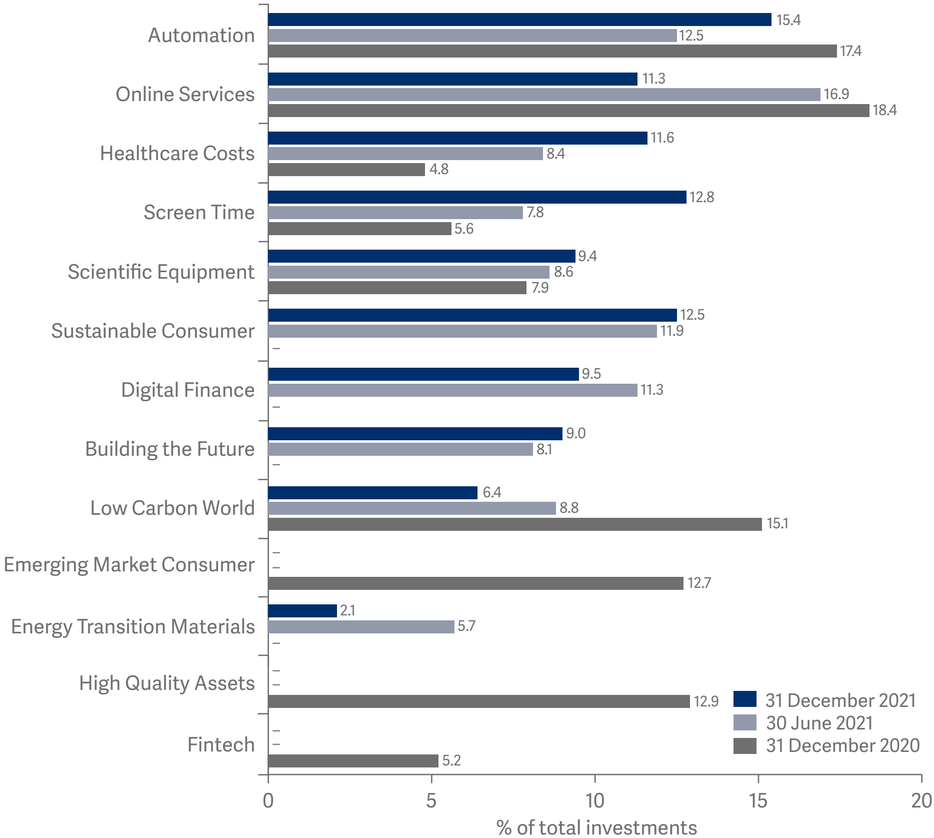
Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Hoya	Japan	Health Care	Automation	7,622	1.5
Sumitomo Mitsui Financial Group	Japan	Financials	Digital Finance	7,543	1.5
Keyence	Japan	Information Technology	Automation	7,507	1.4
Nabtesco	Japan	Industrials	Automation	7,464	1.4
MediaTek	Emerging Markets	Information Technology	Screen Time	7,273	1.4
DBS Group Holdings	Developed Asia	Financials	Digital Finance	7,212	1.4
salesforce.com	North America	Information Technology	Online Services	7,123	1.4
GXO Logistics	North America	Industrials	Building the Future	7,060	1.4
Agilent Technologies	North America	Health Care	Scientific Equipment	7,023	1.4
Samsung Electronics	Emerging Markets	Information Technology	Screen Time	6,674	1.3
Top 40 investments				**384,561**	**74.0**
Yaskawa Electric	Japan	Industrials	Automation	6,671	1.3
Citigroup	North America	Financials	Digital Finance	6,559	1.3
Trimble	North America	Information Technology	Automation	6,546	1.3
Eurofins Scientific	Europe	Health Care	Scientific Equipment	6,362	1.2
PNC Financial Services Group	North America	Financials	Digital Finance	6,341	1.2
Netflix	North America	Communication Services	Screen Time	6,318	1.2
Cognex	North America	Information Technology	Automation	6,317	1.2
Autodesk	North America	Information Technology	Building the Future	6,178	1.2
Illumina	North America	Health Care	Scientific Equipment	6,123	1.2
Hermes International	Europe	Consumer Discretionary	Sustainable Consumer	6,088	1.2
Top 50 investments				**448,064**	**86.3**
AVEVA Group	UK	Information Technology	Low Carbon World	6,047	1.2
Tapestry	North America	Consumer Discretionary	Sustainable Consumer	5,629	1.1
Boliden	Europe	Materials	Energy Transition Materials	5,589	1.1
Synopsys	North America	Information Technology	Automation	5,319	1.0
Mettler-Toledo International	North America	Health Care	Scientific Equipment	5,284	1.0
China Merchants Port Holdings	Developed Asia	Industrials	Sustainable Consumer	5,182	1.0
Freeport-McMoRan	North America	Materials	Energy Transition Materials	5,158	1.0
Industrial & Commercial Bank of China	Emerging Markets	Financials	Digital Finance	4,930	0.9
Shimano	Japan	Consumer Discretionary	Sustainable Consumer	4,854	0.9
CKD	Japan	Industrials	Automation	4,674	0.9
Top 60 investments				**500,730**	**96.4**

Investment	Region	Industry	Theme	Market value £'000	% of total net assets
Ascendas (REIT)^	Developed Asia	Real Estate	Building the Future	4,246	0.8
Moderna	North America	Health Care	Healthcare Costs	3,771	0.7
Keppel DC (REIT)^	Developed Asia	Real Estate	Building the Future	3,312	0.6
Aker Carbon Capture	Europe	Industrials	Low Carbon World	2,748	0.5
Thai Beverage	Emerging Markets	Consumer Staples	Sustainable Consumer	2,688	0.5
Ping Identity Holding	North America	Information Technology	Online Services	2,309	0.5
SK Telecom	Emerging Markets	Communication Services	Sustainable Consumer	1,412	0.3
Total equity investments (67)				**521,216**	**100.3**
Net current assets (excluding bank loans)				16,925	3.3
Bank loan				(18,732)	(3.6)
Total net assets				**519,409**	**100.0**

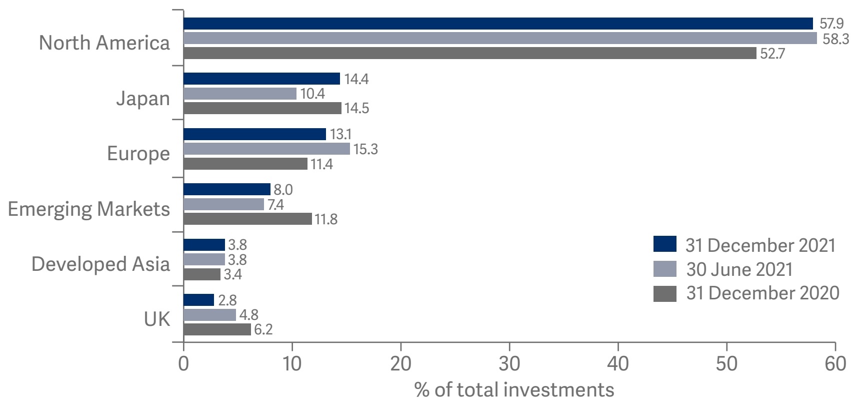
^ Real Estate Investment Trust

Thematic and Regional Analysis of the Portfolio

Thematic analysis



Regional analysis



Statement of Principal Risks and Uncertainties

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 2021 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 2021, and the way in which they are managed, are described in more detail in the Annual Financial Report which is available at midwynd.com.

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 2021:

- 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 2021 was approved by the Board and the above responsibility statement has been signed on its behalf by:

Russell Napier
Chairman

11 March 2022

Condensed Statement of Comprehensive Income

		For the six months ended 31 December 2021 (unaudited)			For the six months ended 31 December 2020 (unaudited)			For the year ended 30 June 2021 (audited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	45,906	45,906	–	45,683	45,683	–	78,606	78,606
Currency gains		–	146	146	–	358	358	–	428	428
Income		3,199	–	3,199	2,275	–	2,275	5,294	–	5,294
Investment management fee		(308)	(923)	(1,231)	(220)	(660)	(880)	(480)	(1,440)	(1,920)
Other expenses		(247)	(2)	(249)	(163)	(47)	(210)	(408)	(8)	(416)
Net return before finance costs and taxation		**2,644**	**45,127**	**47,771**	**1,892**	**45,334**	**47,226**	**4,406**	**77,586**	**81,992**
Finance costs of borrowings		(37)	(112)	(149)	(19)	(59)	(78)	(55)	(165)	(220)
Net return on ordinary activities before taxation		**2,607**	**45,015**	**47,622**	**1,873**	**45,275**	**47,148**	**4,351**	**77,421**	**81,772**
Taxation on ordinary activities		(303)	–	(303)	(225)	–	(225)	(550)	–	(550)
Net return on ordinary activities after taxation		**2,304**	**45,015**	**47,319**	**1,648**	**45,275**	**46,923**	**3,801**	**77,421**	**81,222**
Net return per share	**2**	**3.78p**	**73.86p**	**77.64p**	**3.10p**	**85.14p**	**88.24p**	**6.81p**	**138.63p**	**145.44p**

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 2021 (unaudited) £'000	As at 31 December 2020 (unaudited) £'000	As at 30 June 2021 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	5	521,216	390,282	445,592
Current assets				
Debtors		1,003	1,506	596
Cash and cash equivalents		16,712	10,473	16,556
		17,715	11,979	17,152
Creditors				
Amounts falling due within one year	4	(19,522)	(8,493)	(10,651)
Net current (liabilities)/assets		(1,807)	3,486	6,501
Total net assets		**519,409**	**393,768**	**452,093**
Capital and reserves				
Called up share capital	6	3,130	2,819	2,997
Capital redemption reserve		16	16	16
Share premium		213,121	165,604	191,253
Capital reserves		298,653	221,492	253,638
Revenue reserve		4,489	3,837	4,189
Shareholders' funds		**519,409**	**393,768**	**452,093**
Net asset value per ordinary share		**829.82p**	**698.66p**	**754.43p**

Condensed Statement of Changes in Equity

	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
		For the six months ended 31 December 2021 (unaudited)					
Shareholders' funds at 1 July 2021		2,997	16	191,253	253,638	4,189	**452,093**
Net return on ordinary activities after taxation		–	–	–	45,015	2,304	**47,319**
Issue of new shares (net of costs)	6	133	–	21,868	–	–	**22,001**
Dividend paid		–	–	–	–	(2,004)	**(2,004)**
Shareholders' funds at 31 December 2021		**3,130**	**16**	**213,121**	**298,653**	**4,489**	**519,409**

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

	Note	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve[1,2] £'000	Revenue reserve[2] £'000	Shareholders' funds £'000
		For the year ended 30 June 2021 (audited)					
Shareholders' funds at 1 July 2020		2,515	16	125,454	176,217	3,841	**308,043**
Net return on ordinary activities after taxation		–	–	–	77,421	3,801	**81,222**
Issue of new shares (net of costs)	6	482	–	65,799	–	–	**66,281**
Dividends paid		–	–	–	–	(3,453)	**(3,453)**
Shareholders' funds at 30 June 2021		**2,997**	**16**	**191,253**	**253,638**	**4,189**	**452,093**

[1] Capital reserve as at 31 December 2021 includes distributable gains of £207,896,000 (31 December 2020: £149,606,000; 30 June 2021: £107,092,000).

[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 2021 (unaudited) £'000	For the six months ended 31 December 2020 (unaudited) £'000	For the year ended 30 June 2021 (audited) £'000
Cash generated in operations		1,522	894	2,575
Interest received		1	5	17
Interest paid		(149)	(78)	(220)
Net cash generated from operating activities		1,374	821	2,372
Cash flow from investing activities				
Purchase of investments		(313,243)	(247,818)	(530,125)
Sale of investments		283,525	206,394	465,478
Realised currency losses		(3)	(2)	(305)
Net cash used in investing activities		(29,721)	(41,426)	(64,952)
Cash flow from financing activities				
Issue of new shares, net of costs	6	21,575	40,406	66,592
Net drawdown/(repayment) of credit facility		8,962	(2,292)	1,176
Dividends paid		(2,004)	(1,652)	(3,453)
Net cash generated from financing activities		28,533	36,462	64,315
Net increase/(decrease) in cash and cash equivalents		**186**	**(4,143)**	**1,735**
Cash and cash equivalents at start of the period		16,556	14,716	14,716
Increase/(decrease) in cash in the period		186	(4,143)	1,735
Currency (losses)/gains on cash and cash equivalents		(30)	(100)	105
Cash and cash equivalents at end of the period		**16,712**	**10,473**	**16,556**

Notes to the Half-Yearly Financial Report

1 Accounting policies

The condensed financial statements for the six months to 31 December 2021 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 2021 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 April 2021.

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 2021 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 2021 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 2021 being 60,944,418 (31 December 2020: 53,175,261; 30 June 2021: 55,845,969).

3 Dividends

An interim dividend for the six months ended 31 December 2021 of 3.50 pence per ordinary share (31 December 2020: 3.10 pence) has been declared. This dividend will be paid on 13 April 2022 to those shareholders on the register at close of business on 25 March 2022.

4 Borrowing facilities

The Company has entered into a three year agreement with The Bank of Nova Scotia (UK Branch) for a US$60 million multi-currency revolving credit facility terminating on 19 February 2024, of which US$14.0 million (£10.3 million) was drawn down at 31 December 2021 (31 December 2020: US$4.5 million (£3.3 million); 30 June 2021: US$9.0 million (£6.5 million)) and €10.0 million (£8.4 million) was drawn down at 31 December 2021 (31 December 2020: €3.8 million (£3.4 million); 30 June 2021: €4.0 million (£3.4 million)). These amounts are recognised in amounts falling due within one year in the condensed statement of financial position.

The Company pays interest separately on each currency drawn down. Interest is charged on each currency at variable rates. Sterling is calculated with reference to RFR (Risk-free rate); US dollar with reference to SOFR RFR and Japanese yen with reference to TONAR RFR. Euro utilisations continue to be calculated as 1.05% over EURIBOR. The US$ interest rate applied as at 31 December 2021 was 1.5346% (31 December 2020: 1.2636%; 30 June 2021: 1.45%). The € interest rate applied as at 31 December 2021 was 1.30% (31 December 2020: 1.05%; 30 June 2021: 1.30%).

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 2021 £'000 (unaudited)	31 December 2020 £'000 (unaudited)	30 June 2021 £'000 (audited)
Level 1	521,216	390,282	445,592
Total value of investments	**521,216**	**390,282**	**445,592**

6 Share capital

In the six months ended 31 December 2021 2,668,000 ordinary shares were allotted with net proceeds of £22,022,000 (six months ended 31 December 2020: 6,076,000 ordinary shares were allotted with net proceeds of £40,525,000; year ended 30 June 2021: 9,641,000 ordinary shares were allotted with net proceeds of £66,498,000).

There are no ordinary shares held in treasury.

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 2021, £70,000 was paid to Directors (31 December 2020: £79,000; 30 June 2021: £127,000) of which £nil was outstanding at the period end (31 December 2020: outstanding £12,000; 30 June 2021: outstanding £4,000).

8 Transactions with the Investment Manager

The investment management fee payable to Artemis Fund Managers Limited for the six months ended 31 December 2021 was £1,231,000 (31 December 2020 £880,000; 30 June 2021 £1,920,000) of which £633,000 was outstanding at the period end (31 December 2020 £468,000; 30 June 2021 £549,000).

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 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.

Reporting calendar

Year End

30 June

Results announced

Interim: March
Annual: September

Dividends payable

April 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, 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.

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 ('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.

Net 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:

	Six months ended 31 December 2021 £'000	Year ended 30 June 2021 £'000	Six months ended 31 December 2020 £'000
Bank loans	18,732	9,949	6,649
Cash and cash equivalents	(16,712)	(16,556)	(10,471)
Net gearing	2,020	(6,607)	(3,822)
Net assets	519,376	452,093	393,768
Net gearing/ (cash)	**0.4%**	**(1.5)%**	**(1.0)%**

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 2021 £'000	Year ended 30 June 2021 £'000	Six months ended 31 December 2020 £'000
Investment management fee	1,231	1,920	880
Other expenses	249	416	210
Total expenses	1,480	2,336	1,090
Average net assets	454,399	383,547	346,043
Ongoing charges	**0.6%**	**0.6%**	**0.7%**

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 2021 p	30 June 2021 p	31 December 2020 p
Opening net asset value	754.43	612.61	612.61
Closing net asset value	829.77	754.43	698.66
Dividends paid during financial period	3.30	6.22	3.12
	10.5%	**24.3%**	**14.6%**

Share price total return for the period/year ended

	31 December 2021 p	30 June 2021 p	31 December 2020 p
Opening share price	772.00	612.00	612.00
Closing share price	860.00	772.00	716.00
Dividends paid during financial period	3.30	6.22	3.12
	11.9%	**27.3%**	**17.6%**

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)
Diana Dyer Bartlett
David Kidd
Harry Morgan
Alan Scott

Registered office

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Exchange Plaza
50 Lothian Road
Edinburgh EH3 9BY

Website: midwynd.com

Investment Manager, Alternative Investment Fund Manager and Company Secretary

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

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

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

Registrar

Computershare Investor Services PLC
The Pavillions
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Tel: 0370 707 1186

Website: investorcentre.co.uk

Administrator

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Depositary

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Canary Wharf
London E14 5JP

Banker & Custodian

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25 Bank Street
Canary Wharf
London E14 5JP

Broker

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25 Bank Street
Canary Wharf
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