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Mobius Investment Trust PLC
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MOBIUS INVESTMENT TRUST

ANNUAL REPORT OF MOBIUS INVESTMENT TRUST PLC
FOR THE YEAR ENDED 30 NOVEMBER 2024

Mobius Investment Trust plc (the "Company" or "MMIT") today announces audited results

for the year ended 30 November 2024

FINANCIAL HIGHLIGHTS

	As at 30 November 2024	As at 30 November 2023	% change
Net Asset Value per Ordinary share†	150.4p	144.3p	+4.2%
Share price	138.0p	132.5p	+4.2%
Discount to Net Asset Value per share	8.2%	8.2%	-

† UK GAAP measure

Alternative performance measure, see Glossary.

	Year ended 30 November 2024	Year ended 30 November 2023
Net Asset Value per Ordinary share total return*	+5.2%	+8.5%
Share price total return*	+5.1%	+2.1%
Ongoing charges	1.4%	1.5%
Dividend per share - final	1.7p	1.25p

* Source: Frostrow Capital LLP.

Alternative performance measure, see Glossary.

CHAIRMAN'S STATEMENT

Introduction

Dear Shareholders,

This annual report of Mobius Investment Trust plc ("MMIT") covers the period from 1 December 2023 to 30 November 2024.

Looking back on 2024, we reflect on a year shaped by market volatility, geopolitical tensions, elections in more than 50 countries with over 1.5 billion people going to the polls and notably in the USA, interest rate uncertainty, structural challenges and stimulus measures in China, and tech-driven volatility spikes. However, 2024 was not solely defined by uncertainty - it also brought encouraging signs, including the global trend of slowing inflation and the beginning of interest rate cutting cycles, developments which are expected to boost consumer demand and support economic recovery.

On behalf of the MMIT Board, I would like to extend our heartfelt gratitude to all our investors for your steadfast support and trust in our strategy during these dynamic times. The Board is pleased to see that the MCP team has consistently maintained their disciplined approach to stock selection, focusing on uncovering under-researched small- and mid-cap companies with strong competitive advantages, little to no debt, and solid governance frameworks. We believe these companies are strategically positioned to capitalise on emerging trends, including innovations in critical technologies such as AI and the recovery of consumer demand. As the Investment Manager continues to expand, the Board is pleased to note the addition of new team members across Marketing, Operations, and the Investment Team, ensuring robust support for growth and strategy implementation.

Over the reporting period, the net asset value per share and share price of MMIT on a total return basis increased by 5.2% and 5.1% respectively, and the discount averaged 8.0% over the year.

The MSCI EM Mid Cap Index Net Total Return (GBP) in turn, posted a return of 7.0%, partly driven by a year-end rally in Chinese equities. This rally was fuelled by monetary policy adjustments and stimulus measures introduced by the Chinese government in September and November 2024. With MMIT's exposure to China at c.5% (compared to c.18% for the MSCI EM Mid Cap Index), the team maintains a cautious investment approach in the region. China continues to face structural challenges, including ongoing issues in its property sector, sluggish consumer demand, and governance concerns. While recent stimulus efforts have offered some short-term relief, the Board supports the team's prudent decision to limit exposure, recognising that these deeper issues will likely require time and long-term government interventions.

During the period, the MCP team travelled extensively and added several high-conviction ideas to the portfolio. Asia and the technology sector remain key areas of focus, underpinned by the team's research trips in 2024.

Conversations with experts and companies on-the-ground have strengthened the team's conviction in ASEAN[1] markets, leading to new investments in Vietnam and Malaysia. Southeast Asia, as a whole, is gaining momentum due to favourable demographics, a surge in tourism, and a growing consumer base. The region is also benefiting from the global shift in supply chains, driven by low-cost labour and efforts to diversify away from China.

1 Association of Southeast Asian Nations.

Additionally, company visits have strengthened the team's engagement efforts, which the Board closely monitors, and have led to continued progress on several key portfolio factors. MMIT has published its first Stewardship Report for 2024, containing further details about engagement efforts and proxy voting. This is available on the Company's website www.mobiusinvestmenttrust.com. For more detailed insights into the portfolio, strategy, and engagement activities, please refer to the Investment Manager's Review below.

The Board sees MMIT's differentiated active management approach as a key strength in an era dominated by passive investing and herd behaviour. In 2024, for the first time, total assets in U.S. passive mutual funds and ETFs exceeded those in active funds, with a record 450 billion withdrawn from actively managed stock funds. ETFs, known for their high liquidity, frequent intraday trading, and tendency to amplify herd behaviour, contribute significantly to market volatility.

Against this backdrop, MMIT's active approach stands out, particularly in emerging markets where research coverage is more limited, and opportunities off the beaten track might be overlooked. By focusing on small- and mid-cap companies with strong fundamentals - many of which are excluded from passive strategies - MMIT's investors gain access to
well-researched businesses with minimal overlap with benchmarks and peers. This approach not only provides a compelling diversification opportunity but has also consistently delivered long-term sustainable returns, generating a NAV and share price return of 57.3% and 41.6% respectively since inception (as of 31 December 2024).

We remain confident that active strategies like MMIT's will continue to deliver superior returns and generate alpha in a dynamic and evolving investment landscape.

Performance

The NAV per share and share price of MMIT increased by 5.2% and 5.1% respectively on a total return basis over the 12 month period to 30 November 2024, with the NAV per share reaching a high of 154.8p on 17 October 2024 and closing at 150.4p. The *Investment Manager's Review* provides further details on portfolio and performance. MMIT traded at an average discount to NAV of 8.0% during the period under review, closing at a discount of 8.2% on 30 November 2024. Since inception, more than 186 engagement points have been raised with companies, with governance being the most focused on area. This engagement by the Investment Manager with portfolio companies contributes to a considerable extent to the good performance of MMIT.

The Board

I would like to thank my fellow Board members for their continued hard and diligent work in supporting the effective governance oversight which is vital for the delivery of results and the best interests of shareholders. Whilst the Board's tenure policy does not limit the overall length of service of any of the Directors, including the Chairman, in order to guarantee continuity and experience, it is envisaged that each Board member will serve a maximum term of nine years. Having had the privilege of serving on MMIT's Board since its inception six years ago, alongside my two fellow Board members, we have increasingly focused on succession planning over the past year. As a result we have appointed Diana Dyer Bartlett who has many years of experience in the private and listed companies sector as auditor and financial professional. This addition will ensure a smooth transition in the Board and a phased succession of members who will eventually step down to maintain our Board composition with full independence and the right mix of competencies and diversity.

Diana is expected to join the Board of MMIT with effect from 17 March 2025 and will succeed as the Chair of the Audit Committee following the Company's Annual General Meeting (AGM), at the end of which Christopher Casey will retire.

After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel. Since then, she has held a number of executive roles including as finance director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also Company Secretary of Tullett Prebon plc and Collins Stewart Tullett plc. She is currently also a non-executive director and audit committee chair of Smithson Investment Trust plc and Mid Wynd International Investment Trust plc as well as senior independent non-executive director and audit and risk committee chairman of Schroder British Opportunities Trust plc.

As part of the transition process, Gyula Schuch has kindly taken over from Christopher Casey as Senior Independent Director. This was announced on 13 January 2025 and I thank Christopher for his support as Senior Independent Director during the past years.

Another key priority for the Board is to maintain a close communication with all our investors and I have enjoyed meeting many of our shareholders at the MMIT Investor Day and AGM. I hope this dialogue can continue and please do not hesitate to reach out anytime if you have questions or concerns.

Dividend

The Company made a revenue profit during the year and, as a result, the Board recommends to shareholders the payment of a final dividend which allows MMIT to comply with the investment trust rules regarding distributable income. Subject to these rules, any dividends and distributions will continue to be at the discretion of the Board from time to time.

Furthermore, one of MMIT's investee companies has paid a special dividend, making up c.26.0% of MMIT's revenue profits, which will be paid out as part of the final dividend under investment trust rules. Also in coming years, the Board will seek to continue to pass on to shareholders any similar exceptional or one-off revenue gains as dividends.

At the forthcoming AGM the Board proposes a final dividend of 1.7 pence per ordinary share which will be paid on 28 May 2025 to shareholders on the register as of 2 May 2025. The associated ex-dividend date will be 1 May 2025.

Discount Management

The Board continues to closely monitor the discount to ensure it remains aligned with shareholders' best interests.

The discount has averaged 8.0% over the year under review, and in accordance with the Company's prospectus the Board continually reviews buying back the Company's shares. No shares were bought back during the period. In terms of other discount controls, the Company operates a redemption option every three years where shareholders can redeem shares at NAV minus costs, which few other trusts in the Emerging Markets sector offer, further details of which are provided below.

Based on feedback from both the team and portfolio companies, we are optimistic about the Trust's prospects for the coming year given the solid performance forecast of the companies in the portfolio.

Change of Auditor

During the year the Audit Committee led a competitive audit tender process, which resulted in the appointment of Johnston Carmichael LLP as the Company's new auditor. This was announced on 8 August 2024 and shareholders also received notification in writing. Shareholders will be asked to confirm this appointment at the forthcoming AGM. Further information on the audit tender process can be found in the Directors' Report and in the Audit Committee Report below.

Annual General Meeting

The sixth AGM of the Company will take place at 12.00 noon on Thursday, 15 May 2025 at 25 Southampton Buildings, London WC2A 1AL. The Notice convening the AGM together with explanations of the proposed resolutions can be found at the end of this document. My fellow Directors and I are looking forward to meeting shareholders at the AGM.

Redemption Facility

As Shareholders may be aware, the Company operates a redemption facility through which Shareholders are entitled to request the redemption of all or part of their holding of ordinary shares on a periodic basis. The second redemption point for the ordinary shares will be 30 November 2025 - or, as this date falls on a Sunday, 1 December 2025. Each subsequent redemption point falls on 30 November every third year thereafter, with the next redemption point falling on 30 November 2028. The terms of the redemption facility are set out in the Company's Articles of Association and were summarised in the Company's IPO prospectus.

In early October 2025, and roughly four weeks ahead of the deadline for submitting redemption requests, the Company expects to issue a regulatory announcement reminding shareholders of the upcoming redemption point and setting out the process for redemption.

As noted above, the Company's returns have been excellent, and since the last redemption facility on 30 November 2022, the Company's share price and NAV per share total return increased by 11.6% and 19.1% respectively, with the MSCI Emerging Markets Mid Cap net total return Index increasing 9.6% (as of 31 December 2024). Furthermore, the Company's shares are trading at the top of the peer group since launch. We believe that the Company's investment case remains highly compelling. Therefore, the Directors and the Investment Managers do not intend to redeem their shares.

Outlook

As we look ahead to 2025, uncertainty remains a key theme, presenting both challenges and opportunities. Global trade dynamics are evolving, and policy shifts in the U.S. may have ripple effects across developed and emerging markets alike. Recent tariff measures have the potential to impact supply chains and consumer prices, with trade relations between the U.S., Canada, Mexico, and China remaining a focal point. While these developments create short-term volatility, they also open doors for regional trade realignments and new economic partnerships.

For emerging markets, one key consideration is the potential impact of a stronger U.S. dollar. Factors such as proposed tax reforms, deregulation, and tariff policies could contribute to inflationary pressures, prompting the Federal Reserve to maintain higher interest rates. In turn, a strong dollar increases the burden of dollar-denominated debt in emerging markets and heightens currency volatility. Exporting economies may respond by adjusting currency valuations to maintain competitiveness, a strategy previously seen during trade tensions with China. While such adjustments could mitigate inflationary pressures in the U.S., prolonged dollar strength may pose challenges for emerging markets, particularly those with high external financing needs.

On a more positive note, the U.S. policy shifts seem to be fostering stronger economic cooperation in Europe and among emerging economies. Trade flows are being redirected, and some countries stand to benefit as China continues to diversify its investments and production footprint, particularly in South Asia, the Middle East, and South America. Additionally, local products could become more competitive vs imports under a strong US dollar. The global momentum toward technological innovation remains strong, with rapid advances in artificial intelligence and digitalization expected to drive productivity gains across industries. We anticipate that all sectors will benefit from continued technological advancements, particularly in healthcare, green energy, energy transition, and manufacturing.

On the geopolitical front, the U.S. administration appears to be taking a more inward-focused approach, recalibrating its global engagement while emphasizing its leadership in North America. This has led to a shift in transatlantic relations, prompting Europe to assume a more proactive role in global diplomacy. At the same time, changing power dynamics are influencing international alliances, with countries such as Iran and Russia strengthening their positions in key geopolitical regions. The outlook for peace and stability in the Middle East remains uncertain, and evolving global alignments will play a crucial role in shaping future developments. Given these factors, Europe is likely to step up its role in defending democratic values, securing its borders, and supporting the self-determination of its allies. Consequently, defense spending is expected to continue its upward trajectory.

Amidst these uncertainties, the MMIT team remains focused on identifying emerging opportunities across industries. We are confident that even in times of volatility, there will be sectors and companies poised for long-term success. Now more than ever, deep research and a thorough understanding of businesses and sectors will be essential in identifying resilient investment opportunities. Unlike developed markets with efficient information flows, smaller companies in emerging markets require direct knowledge and rigorous company-level research to uncover value. Our strategy remains centered on high-conviction, non-index mid-cap companies with strong management and robust, deleveraged business models-opportunities that passive strategies may overlook. We reaffirm our commitment to delivering sustainable, outsized returns to investors, and as the saying goes, "If you focus on change, you will get results."

results.

Maria Luisa Cicognani
Chairman
10 March 2025

INVESTMENT OBJECTIVE AND POLICY

Investment objective

The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

Investment policy

Asset allocation

The Company seeks to meet its investment objective by investing in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. The Company invests predominantly in:

- companies incorporated in and/or traded on stock exchanges located in emerging or frontier markets; or
- companies which have the majority of their operations, or earn a significant amount of their revenues in, emerging or frontier markets but are traded on stock exchanges located in developed countries.

The Company focuses on small to mid-cap companies. The Company may invest in pre-IPO and unlisted companies subject to the investment restrictions detailed below.

In pursuing its investment objective, the Company may:

- invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities);
- hedge against directional risk using index futures and/or cash;
- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

The Company does not track or mirror any index or benchmark and, accordingly, the Company is frequently overweight or underweight in certain investments, or concentrated in a more limited number of sectors, geographical areas or countries, when compared with a particular index or benchmark.

The Company focuses on companies that have:

- a resilient business model and sound management;
- the possibility for operational and environmental, social and governance ("ESG") improvements;
- the potential to improve competitive advantages and cash flow generation; and
- stakeholders that are open to, and have an interest in, positive change.

The Company, through its Investment Manager, seeks to unlock value in investee companies by actively partnering with them through a governance-oriented approach, seeking to act as a catalyst for broader ESG improvements.

The Company does not expect to take controlling interests in investee companies.

The Company seeks to provide shareholders with exposure to a portfolio which is appropriately diversified by geography and sector to achieve an appropriate balance of risk over the long term. The Company's portfolio typically comprises approximately 20 to 30 investments. The Company at all times invests and manages its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.

Investment restrictions

The Company observes the following investment restrictions, each calculated at the time of investment:

- no more than 10 per cent of Gross Assets are invested in a single company;
- no more than 35 per cent of Gross Assets are invested in companies incorporated in or traded on an exchange in or otherwise primarily exposed to a single emerging or frontier market; and
- no more than 15 per cent of Gross Assets are invested in companies that are not traded on a stock exchange.

In compliance with the Listing Rules, no more than 10 per cent, in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.

Borrowing

The Company may deploy leverage of up to 20 per cent of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

Hedging

The Company's reporting currency and share price quotation is Sterling. However, the Company makes investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company's investments is generated in currencies other than Sterling.

The Company does not intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company reviews its hedging strategy on a regular basis. The Company does not engage in currency trading for speculative purposes.

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Investment policy commentary

Borrowing

There was no borrowing during the year under review or after the year end, nor have any derivatives been used.

Hedging

The Investment Manager does not use currency hedging products in the portfolio but manages currency risk through "natural hedging" by maintaining a geographically diversified portfolio. The Investment Manager closely monitors all portfolio companies on a daily basis and is in a regular dialogue with portfolio companies on a range of issues, including currency hedging. Analysing currency risk is an integral part of the Investment Manager's macroeconomic framework and is fully integrated throughout the investment process.

Breaches

In the event of a breach of the investment policy set out above and the investment and leverage restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to the London Stock Exchange via a Regulatory Information Service.

During the year under review, no breaches of the investment policy occurred.

Changes to the investment policy

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

COMPANY PERFORMANCE

During the five years to 30 November 2024

Historic performance for the years ended 30 November

	2020	2021	2022	2023	2024
Net asset value per share total return*	+16.3%	+44.9%	(12.3)%	+8.5%	+5.2%
Share price total return*	+24.7%	+50.0%	(15.0)%	+2.1%	+5.1%
Shareholder funds (£'000)	111,237	166,502	144,294	166,529	173,584
Net asset value per share	105.9p	153.4p	134.2p	144.3p	150.4p
Share price	103.0p	154.5p	131.0p	132.5p	138.0p
(Discount)/premium of share price to net asset value per share*	(2.7)%	0.7%	(2.4)%	(8.2)%	(8.2%)
Ongoing charges	1.5%	1.5%	1.5%	1.5%	1.4%

* Source: Frostrow Capital LLP

Alternative Performance Measure (see Glossary).

Performance Summary

Year to 30 November	2020 %	2021 %	2022 %	2023 %	2024 %
Net Asset Value per share total return	16.3	44.9	(12.3)	8.5	5.2
Management fees and other expenses Incurred	(1.5)	(1.5)	(1.5)	(1.5)	(1.4)
Gross total return / (loss)	17.8	46.4	(10.8)	10.0	6.6
Comparator Benchmark return / (loss)#	5.9	14.4	(4.2)	2.1	6.6
Excess return / (loss)	**11.9**	**32.0**	**(6.6)**	**7.9**	**0.0**

Alternative performance measure, see Glossary.

\# MSCI Emerging Markets Mid Cap net total return in sterling.

INVESTMENT PORTFOLIO

as at 30 November 2024

Company	Sector	Country	Fair value £'000	% of net assets
E Ink Holdings	Technology	Taiwan	9,188	5.3
EPAM Systems	Technology	USA	8,489	4.9
Park Systems	Technology	South Korea	8,372	4.8
Classys	Health Care	South Korea	8,257	4.8
Persistent Systems	Technology	India	7,882	4.5
Elite Material	Technology	Taiwan	7,797	4.5
360 ONE WAM	Financials	India	6,925	4.0
TOTVS	Technology	Brazil	6,738	3.9
Hitit Bilgisayar	Technology	Turkiye	6,455	3.7
APL Apollo Tubes	Industrials	India	6,220	3.6
Top 10 Investments			**76,323**	**44.0**
Chroma ATE	Technology	Taiwan	5,947	3.4
Clicks Group	Consumer Staples	South Africa	5,840	3.4
LOTES	Technology	Taiwan	5,610	3.2
Vivara Participacoes	Consumer Discretionary	Brazil	5,380	3.1
Bluebik Group	Technology	Thailand	4,893	2.8
Sinbon Electronics	Technology	Taiwan	4,785	2.8
Metropolis Healthcare	Health Care	India	4,489	2.6
CE Info Systems	Technology	India	4,482	2.6
eMemory Technology	Technology	Taiwan	4,432	2.5
Vietnam Dairy Products	Consumer Staples	Vietnam	4,323	2.5
Top 20 Investments			**126,504**	**72.9**
Safaricom	Communications	Kenya	4,237	2.4
Mavi Giyim Sanayi Ve Ticaret	Consumer Discretionary	Turkiye	4,041	2.3
Logo	Technology	Turkiye	3,985	2.3
Trip.com Group	Consumer Discretionary	China	3,695	2.1
Zilltek Technologies	Technology	Taiwan	3,604	2.1
LEENO Industrial	Technology	South Korea	3,458	2.0
Parade Technologies	Technology	Taiwan	3,332	1.9
Kangji Medical Holdings	Health Care	China	3,170	1.8
Dreamfolks Service	Industrials	India	3,164	1.8
FPT	Technology	Vietnam	2,854	1.7
CTOS Digital Berhad	Industrials	Malaysia	1,881	1.1
Smartfit Escola	Consumer Discretionary	Brazil	1,804	1.1
EC Healthcare	Health Care	China	898	0.5
Total Investments			**166,627**	**96.0**
Other Net Assets			**6,957**	**4.0**
Total Net Assets			**173,584**	**100.0**

Portfolio Distribution

Sector Breakdown, 30 November 2024

Technology	58.9%
Health Care	9.7%
Consumer Discretionary	8.6%
Industrials	6.5%
Consumer Staples	5.9%
Financials	4.0%
Communications	2.4%
Cash	4.0%

Sector Breakdown, 30 November 2023

Technology	60.8%
Health Care	12.6%
Industrials	6.8%
Consumer Staples	5.4%
Consumer Discretionary	4.0%
Financials	2.5%
Communications	2.0%
Cash	5.9%

Geographical Breakdown, 30 November 2024

Taiwan	25.7%
India	19.1%
South Korea	11.6%
Turkiye	8.3%
Brazil	8.1%
United States	4.9%
China	4.4%

China	4.4%
Vietnam	4.2%
South Africa	3.4%
Thailand	2.8%
Kenya	2.4%
Malaysia	1.1%
UK*	4.0%

* includes uninvested cash

Geographical Breakdown, 30 November 2023

Taiwan	24.0%
India	19.7%
South Korea	15.7%
Brazil	7.5%
Turkiye	7.3%
United States	5.4%
China	4.4%
Vietnam	2.8%
Thailand	2.8%
South Africa	2.5%
Kenya	2.0%
UK*	5.9%

* includes uninvested cash

MMIT employs a flexible cash management policy. The aim is to be fully invested while ensuring patient purchases and sales. This can lead to temporarily higher cash levels.

INVESTMENT MANAGER'S REVIEW

Introduction

Since our inception, there has rarely been a dull moment, and 2024 was no exception. While a global election year would naturally bring a degree of unpredictability, many of the year's most significant surprises and sources of volatility stemmed elsewhere, ranging from speculation around rate cuts and tech-driven market movements to Chinese stimulus measures.

Amidst the turbulence, one of the more encouraging developments has been the ability of several developed and emerging markets to navigate challenging economic conditions, with some showing signs of steering towards what could resemble a soft landing, driven by proactive policies and gradual (albeit uneven) normalisation of global inflation. While some fluctuations may still occur, the overall trend of easing inflation pressures, with only a few exceptions, seems clear.

For the MMIT team, 2024 has been a productive year, marked by extensive research trips to key markets, resulting in several new additions to our portfolio, see *Portfolio Overview* below. In-person meetings with companies, local experts, politicians and competitors, informs our deep understanding of companies, and is an invaluable tool for conducting due diligence on companies.

The NAV per share and share price of MMIT returned 5.2% and 5.1% respectively on a total return basis over the 12 month period to 30 November 2024 while the MSCI EM Mid Cap Index Net Total Return returned 7.0% in GBP terms. During the calendar year to 31 December 2024, MMIT's NAV per share delivered 7.4%, outperforming the index by 3.6% over the year.

Several external factors added to volatility and influenced the Trust's performance: as mentioned above, 2024 was an election year and the elections in countries like Taiwan, India, South Africa, and Mexico were monitored closely by the team. Taiwan's election marked the start of the 2024 election cycle, but surprisingly for some, the victory of the 'pro-Taiwanese' DPP did not elicit a major reaction from Beijing. This set the tone for many other EM elections, where the results largely maintained the status quo in government policies and did not cause longer term volatility. The final quarter of 2024 has largely been defined by Donald Trump's election victory in the US, prompting businesses and governments worldwide to prepare for the implications of his second presidency.

Interest rates were another key theme, with expectations around monetary policy continually readjusted. Optimism for significant rate cuts in early 2024 was tempered as rates stayed higher for longer. Finally, the Federal Reserve initiated cuts in September, totalling 75 basis points by year-end, signalling positive momentum for emerging markets. However, the strength of the U.S. economy may slow the pace of future reductions. Lower rates provide emerging market (EM) central banks with room to ease monetary policy, enabling cheaper borrowing, improved consumer sentiment, and increased corporate investment. At the same time, local conditions remain pivotal. For example, Brazil has resumed raising interest rates to combat inflationary pressures. Nevertheless, we believe the country still holds attractive long-term opportunities, particularly in quality companies with strong fundamentals.

In the technology sector, Nvidia and the 'Magnificent 7' U.S. tech stocks dominated headlines, fuelled by excitement around AI and cutting-edge semiconductors. Some emerging market companies, crucial to semiconductor supply chains, stand to benefit from this trend. However, the sector saw volatility, particularly in August, driven by weaker U.S. employment data and scepticism around the potential of AI to deliver. Despite this, big tech remained a key driver of market returns.

China, in stark contrast, faced persistent economic challenges, including its property sector crisis, weak consumer sentiment, and risks of deflation. Limited government interventions early in the year left growth subdued, but September and November brought monetary easing and a 1.4 trillion stimulus package targeting local government debt. While these measures spurred a brief market rally, they fell short of addressing China's deep structural issues. Currently, our cautious stance on China remains, as we believe there is a pressing need for more robust, long-term reforms, particularly in the property sector.

MMIT Research Trips

During 2024, the team conducted visits to India, Taiwan, China, and other key regions as part of their comprehensive 360 degree due diligence process. These efforts resulted in the addition of several high-conviction ideas to the portfolio, deepened the team's understanding of the challenges and opportunities facing portfolio companies, and enhanced engagement strategies.

Research trips to East Asia during Q1 and Q2 included on-the-ground analysis in Taiwan. Leveraging the local semiconductor ecosystem, the team performed channel checks on investment ideas including new portfolio additions Lotes, a CPU sockets supplier, and Chroma, a specialist in system-level testing solutions.

MCP engaged with Chroma's leadership and department heads through formal meetings and campus tours, gaining valuable insights into the company's second-line management and corporate culture. Additionally, MMIT met with technical experts to better understand the demand dynamics for Chroma's system-level testing equipment. Discussions with equipment providers within the TSMC ecosystem further clarified Chroma's capacity expansion plans for advanced packaging fabs, critical for AI and HPC chips in the coming years.

We believe these channel checks provide a significant information advantage, particularly for smaller companies with limited sell-side coverage. This approach also enables the team to map the competitive landscape, assess total addressable market (TAM) opportunities, and stay attuned to sector innovation and R&D trends.

Additionally, research trips provide invaluable macro insights into the regions we visit. As a result, we enter 2025 with a strengthened bullish conviction in ASEAN following trips to Vietnam, Malaysia, Thailand, and Singapore.

Nonetheless, our core convictions remain in India, Taiwan, and South Korea. India's well educated, youthful population supports long-term growth, while Taiwan and South Korea lead in innovation, particularly in tech sectors such as AI, 5G, and renewable energy, where we favour asset-light, IP based businesses. Although South Korean President Yoon Suk Yeol shocked the nation and global investors with his failed attempt to impose martial law in December, we believe the Constitutional Court's decision to impeach Yoon, leading to his arrest in January 2025, highlights the strength of the country's democratic framework which will allow the country to focus on its economic potential. Fundamentally, we remain confident in the country's stability and its promising investment opportunities, particularly in the export market. Furthermore, recent first hand observations from trips to Greater China suggest that the likelihood of a Chinese invasion of Taiwan in the short term remains low. This assessment is based on China's pressing domestic economic challenges, which likely take precedence over military escalation. However, we remain vigilant and continue to closely monitor the evolving situation. The team looks forward to continuing research trips next year and uncovering new exciting investment opportunities.

Performance

The NAV per share and share price of MMIT returned 5.2% and 5.1% respectively on a total return basis over the 12 month period to 30 November 2024, with the NAV per share reaching a high of 154.8p on 17 October 2024 and closing at 150.4p. MMIT traded at an average discount to NAV of 8.0% during the year ended 30 November 2024, closing at a discount of 8.2%.

Over the reporting period, the top three contributors to performance were Indian software provider Persistent Systems (+2.6%), Indian wealth manager 360 One (+2.4%), and Taiwanese electronic ink manufacturer E Ink (+2.2%). The main detractors to performance were Brazilian software provider TOTVS (-2.0%), Brazilian jewellery brand VIVARA (-1.4%), and Hong Kong healthcare provider EC Healthcare (-1.2%).

Portfolio Overview

As of 30 November 2024, MMIT has invested 96.0% of capital with 33 holdings across 12 countries. The largest geographic exposure was Taiwan (25.7%), followed by India (19.1%) and South Korea (11.6%). The team continues to find the most high-conviction ideas in Asia. The region accounts for over 60% in the portfolio. The largest sector exposure was in technology (58.9%), which we believe is well diversified across various segments. This was followed by health care (9.7%) and consumer discretionary (8.6%).

During the reporting period MMIT added 7 new companies: VIVARA, Chroma ATE, Lotes, Smart Fit, CTOS, Trip.com, and FPT. The first four companies were discussed in more detail in the interim report.

CTOS: In Q3 2024, MMIT added CTOS to the portfolio, Malaysia's leading credit reporting agency. Since 1990, CTOS has provided credit information, analytics, digital solutions and credit scoring services to businesses, financial institutions and consumers. We believe the company is well-positioned for future growth, offering a comprehensive digital portfolio and leveraging strategic partnerships, such as its exclusive rights to use the American FICO scoring system in the ASEAN region. Additionally, investments in Indonesia, Thailand and other ASEAN markets enhance its regional growth prospects.

Trip.com: In Q3 2024, MMIT added Trip.com which is China's leading online travel platform, offering a comprehensive range of travel services, including transport bookings, hotel accommodations, and in-destination activities. Founded in 1999 and listed on NASDAQ in 2003 and HKEX in 2021, the company operates globally under brands such as Ctrip, Qunar, Trip.com and Skyscanner. It provides access to over 1.2 million accommodation options, flights from 680+ airlines. Additionally, Trip.com is leveraging AI technology to improve customer experience and retention via their chatbot, TripGenie, which offers personalised travel recommendations and support.

FPT: Another addition to MCP's portfolio in Q3 2024 was FTP, Vietnam's largest technology company, which has a strong market position in technology, telecoms and education sectors. FPT's group synergies help secure lower labour costs than its competitors, which together with its growing international contracts, are expected to boost margins. With a strong management track record and future catalysts like strategic acquisitions in Europe and Australia and new technologies penetrating the local market, FPT is well-positioned for continued growth.

Engagement

Many of our portfolio companies' achievements were highlighted in the interim report; however, numerous additional accomplishments have been realised since then, and further information on engagement and proxy voting can be found in MMIT's 2024 Stewardship Report.

In terms of governance, Chroma enhanced transparency and addressed greenwashing concerns by engaging Bureau

Veritas, a leading certification firm, to independently verify its sustainability report. At the 2024 Korea IR Awards, Sang-il Park, CEO of Park Systems, was honoured with the Chairman of Financial Supervisory Service Award, the highest accolade in the KOSDAQ category. Meanwhile, Sandeep Kalra, CEO of Persistent Systems, was named the IT industry's Best CEO by Fortune India. The publication praised Kalra for "putting the IT services industry on steroids". Persistent Systems was further recognised for its strong governance and executive leadership by winning the prestigious "2024 Asia (ex-Japan) Executive Team" survey conducted by top portfolio managers.

In terms of environmental, social and cultural factors, Vinamilk received certification from the British Standards Institute for its third carbon-neutral factory unit. Meanwhile, Kangji achieved an AA score for the first time in the MSCI ESG Rating, the highest rating among medical device peers listed in Hong Kong. Sinbon highlighted several ESG milestones in its latest sustainability report, including an 11% reduction in Scope 1 and 2 emissions, the launch of solar power installations, and increased revenue from sustainable industries.

Sinbon also reported social and cultural advancements in its sustainability report, including increasing the percentage of female managers to 47% and being one of only 16 companies from Taiwan included in the Bloomberg Gender Equality Index. FPT received recognition for its commitment to gender equality, with women making up nearly 40% of its workforce and holding 33% of managerial roles, contributing to the company's Job Creation Award at the 2024 ESG Business Awards.

Furthermore, FPT demonstrated a strong commitment to environmental and social responsibility with the launch of the 'Happy Giga Run 2024' campaign in honour of its 25th anniversary. This initiative aims to engage FPT's global workforce and their families in sustainability-focused activities, including beach cleanups, blood donation drives, and tree planting.

MMIT continues to develop and implement tailored engagement plans for portfolio companies, addressing their unique country and sector-specific challenges.

2025 Outlook

Heading into 2025, we remain focused on our long-term strategy and the core fundamentals of our portfolio companies. Conversations with our portfolio companies in recent months have reinforced our cautiously optimistic outlook for 2025 and beyond as we believe that several of our portfolio companies have potential for revenue growth and margin improvements in 2025. For example, Elite Material, a leading producer of semiconductor materials, is preparing to supply its upgraded M8 material for a US cloud service provider's ASIC (Application-Specific Integrated Circuit) in 2025, addressing the growing demand for AI processing and the need for customised solutions over NVIDIA's GPUs (Graphics Processing Unit). Similarly, Chroma has developed a unique device for its foundry client's advanced packaging processes, ensuring precise alignment of stacked chip components-an essential capability for manufacturing next-generation AI chips.

But no doubt uncertainties remain. Trump's expanded political power raises the possibility of bold policy shifts that may reshape global trade dynamics in the years to come. While U.S. equities and the dollar have strengthened in response to Trump's election, emerging markets face a more uncertain outlook due to the President's aggressive tariff rhetoric. Yet, within challenges lie opportunities. Countries like India, Indonesia and Vietnam, for example, are already benefiting from the "China+1" strategy and appear well-positioned to attract new manufacturing investments. Their competitive labour markets, improving infrastructure, and supportive government policies make them increasingly appealing as companies seek to diversify supply chains and reduce dependency on China. At the same time, the U.S.'s heavy reliance on imports, particularly from China, reduces the likelihood of sweeping tariffs, which could risk significant domestic disruption.

Emerging markets have previously responded to the above dynamics with increased trade diversification and reduced reliance on the dollar. During the 2018 trade war, for example, China shifted imports like soybeans to Brazil, a move that fuelled record bilateral trade. This pattern could reemerge under Trump's renewed tariff threats.

Additionally, nations such as India are advancing local currency trade agreements, fostering resilience against external shocks. Intra-EM trade, particularly within Asia set to rise from 4.3 trillion in 2023 to 7.1 trillion in 2030, has also grown significantly and is poised to accelerate further, offering emerging markets the chance to deepen their autonomy and global influence.

Geopolitics remain an ongoing risk, with tensions in the Middle East, the Russia-Ukraine war, and China-Taiwan relations posing significant challenges. Our disciplined macro-overlay has been instrumental in navigating these complexities. This approach will remain central as we navigate 2025.

Taken together, these interconnected factors paint a complex picture for 2025. While risks are evident, emerging markets could leverage this period of transition to strengthen resilience, diversify trade, and attract investment, positioning themselves as key drivers of global growth in the years ahead. Furthermore, emerging markets are essential for diversification, offering strong growth potential, attractive valuations, and innovative companies that play a key role in global supply chains. This is particularly important as the U.S. market, with the S&P 500 heavily concentrated in just seven companies accounting for. around 28% of its market capitalisation at the end of 2024 and contributed over 50% of its returns during the year, poses significant concentration risks. Diversification into emerging markets provides investors access to a broader array of opportunities and mitigates the risks associated with over-reliance on a single, concentrated market. Furthermore, active investing in emerging markets allows for the discovery of lesser-known, quality companies that are often overlooked by the broader market, creating unique opportunities for long-term growth and value creation.

We remain committed to seeking these companies in emerging markets-innovative leaders and unique opportunities. By focusing on these hidden gems, we aim to provide our investors with access to diverse growth prospects and long-term value in an evolving global landscape.

Carlos Hardenberg

MCP Emerging Markets LLP
Investment Manager
10 March 2025

Business Review

The Strategic Report contains a review of the Company's business model and strategy, an analysis of its performance during the financial year ended 30 November 2024, future developments and details of the principal risks and challenges it faces. The Strategic Report has been prepared solely to provide information to shareholders to enable them to assess how the Directors have performed their duty to promote the success of the Company.

The Strategic Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found below.

Business Model

The Company is an externally managed investment trust and its ordinary shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange. The Company carries on its business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

As an externally managed investment trust all of the Company's day to day management and administrative functions are outsourced to third party service providers. As a result, the Company has no executive Directors, employees or internal operations.

The Board has appointed MCP Emerging Markets LLP (previously: Mobius Capital Partners LLP) ("MCP") to manage its investment portfolio. Company secretarial and administrative services are provided by Frostrow Capital LLP ("Frostrow") who engage Northern Trust Global Services plc to provide certain administrative functions. In addition, Frostrow provides the AIFM Directive risk management function on behalf of the AIFM (see below for further details). The Northern Trust Company and Northern Trust Investor Services Limited are the Company's Custodian and Depositary, respectively.

Further information, including the remuneration and contractual terms of appointment, of these principal service providers to the Company is set out below.

Strategy for the Year ended 30 November 2024 and Strategic Review

Throughout the year ended 30 November 2024, the Company continued to operate as an approved investment trust, following its investment objective and policy.

During the year, the Board made all strategic decisions for the Company. MCP and Frostrow undertook all strategic and administrative activities on behalf of the Board, which retained overall responsibility.

The Board is aware of the continued emphasis on environmental, social and governance ("ESG") matters in recent years. The Investment Manager engages regularly with all portfolio companies to understand and improve their approach to ESG, based on strong evidence that ESG leaders tend to outperform their peers. In addition, the Investment Manager believes that companies with strong corporate cultures provide an additional driver of outperformance in the long term. Details of the Investment Manager's "ESG+C®" approach can be found in the Investment Manager's Review.

Investment Objective and Policy

The Company's investment objective and policy are set out above.

Dividend Policy

It is the Company's policy to pursue capital growth for shareholders as well as income. The Company's Investment Manager is drawn to companies with excellent returns on capital with the ability to expand as well as generate dividends.

The Company will comply with the investment trust rules regarding distributable income, which require investment trusts to retain no more than 15% of their income each year. The Company will normally only pay the minimum dividend required to maintain investment trust status. Please refer to the Chairman's Statement for further information.

Results and Dividend

The results attributable to shareholders for the year are shown in the Income Statement below. In the year ended 30 November 2024, the Company made a revenue profit. Under investment trust rules regarding distributable income, a final dividend must be paid to allow the Company to comply with those rules.

Subject to shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 1.7p per share will be paid on 28 May 2025 to shareholders on the register as of 2 May 2025. The associated ex-dividend date will be 1 May 2025.

The Board

The Board of the Company currently comprises Maria Luisa Cicognani (Chairman), Christopher Casey and Gyula Schuch, all of whom are independent non-executive directors.

All Directors served during the whole year under review and up to the date of signing this report, and with the exception of Mr Casey, they will stand for re-election at the forthcoming Annual General Meeting ("AGM").

Further information on the current Directors can be found in the Governance section.

In addition to the current Directors, Diana Dyer Bartlett will join the Board with effect from 17 March 2025 as a non-executive Director. A chartered accountant and an experienced Audit Committee Chair, she will take over from Christopher Casey as Chair of MMIT's Audit Committee following the Company's AGM on 15 May, at the end of which Christopher will retire.

Diana will stand for election at the forthcoming AGM and further information on her can be found in the Governance section.

Information in respect of the Board's diversity policy and Board diversity can be found in the Governance section.

Board Focus and Responsibilities

With the day to day management of the Company outsourced to service providers the Board's primary focus at each Board meeting is reviewing the investment performance and associated matters, such as, inter alia, future outlook and strategy, gearing, asset allocation, investor relations, marketing, and industry issues.

In line with its primary focus, the Board retains responsibility for all the key elements of the Company's strategy and business model, including:

- Investment Objective and Policy, incorporating the investment guidelines and limits, and changes to these;
- whether the Manager should be authorised to gear the portfolio up to a pre-determined limit;
- review of performance against the Company's KPIs;
- review of the performance and continuing appointment of service providers; and
- maintenance of an effective system of oversight, risk management and corporate governance.

Details of the principal KPIs, along with details of the principal risks, and how they are managed, follow within this Business Review.

The Corporate Governance report includes a statement of compliance with corporate governance codes, together with the outline of the internal control and risk management framework within which the Board operates.

Information on the Company's social, community, employee or environmental responsibilities can be found in the Business Review.

Key Performance Indicators ("KPIs")

The Board uses certain financial and non-financial KPIs to monitor and assess the performance of the Company in achieving its strategic aims.

The Board reviews the performance of the portfolio in detail and hears the views of the Investment Manager at each meeting.

Information on the Company's performance is provided in the Chairman's Statement and the Investment Manager's Review.

This performance is assessed against the following KPIs:

- Net asset value per share total return
- Average discount/premium of share price to net asset value per share over the year
- Ongoing charges ratio
- Return/(loss) per share†

Alternative Performance Measure (see Glossary)

† UK GAAP Measure

Alternative Performance Measures ("APM")

The Board believes that each of the APMs, which are typically used within the investment company sector, provides additional useful information to Shareholders in order to assess the Company's performance between reporting periods and against its peer group. The APMs used for the year under review are unchanged from last year. Further information on each of the APMs can be found in the Glossary.

Net asset value per share total return

The Company is committed to building a long-term investment record and will assess itself by reference to its peers.

The Company's peer group has been defined as a selection of investment companies from the AIC's Global Emerging Markets Sector, that have a similar investment objective to the Company and they are set out in the Glossary.

Over the year ended 30 November 2024, the Company ranked 8 out of 9 in its peer group with a net asset value per share total return performance of +5.2% against a peer group average of 12.9%. The Board continues to monitor this closely.

Alternative Performance Measure (see Glossary)

Discount/premium of share price to net asset value per share

The Board believes that an important driver of an investment trust's discount or premium over the long term is investment performance together with a proactive marketing strategy. However, there can be volatility in the discount or premium during the year. Therefore, the Board takes powers each year to buy back and issue shares with a view to limiting the volatility of the share price discount or premium.

New shares will only be issued at a premium to the Company's cum income net asset value ("NAV") per share at the time of issuance. During the year, the Company's shares traded at an average discount of 8.0% (2023: 2.0%). Since the year-end, no further ordinary shares were issued.

The Directors will consider repurchasing ordinary shares when the average one-month discount at which the Ordinary Shares have traded exceeds 5% of the net asset value per ordinary share. To date, however, feedback from shareholders has continued to indicate a preference for narrowing the discount through generating natural demand. The Board also takes into consideration the interest of shareholders to have liquidity in the shares when evaluating strategies on discount management. As at 28 February 2025, the Company's shares traded at a discount of 6.0% to the net asset value per Ordinary Share and no shares have been bought back.

Average discount of share price to net asset value per Ordinary Share during the year

30 November 2024	30 November 2023
8.0%	2.0%
Peer group average discount 11.8%	Peer group average discount 12.5%

Alternative Performance Measure (see Glossary)

Ongoing charges ratio

The Board continues to be conscious of expenses and works hard to maintain a sensible balance between high quality service and costs.

Over the year ended 30 November 2024 the ongoing charges ratio was 1.4%. This ongoing charges ratio compares with the average of the Company's peer group of 1.3%. One of the main reasons for MMIT's higher than average ongoing charges ratio is the fact that most companies in the peer group are larger than MMIT, so that expenses will be paid out of larger total assets, making them seem smaller in comparison.

Alternative Performance Measure (see Glossary)

Ongoing charges ratio

Year ended	**Year ended**
30 November 2024	30 November 2023
1.4%	1.5%
Peer group average 1.3%	Peer group average 1.1%

Return per share†

The total return per share for the year was 7.36p (2023: of 11.79p).

† UK GAAP measure

Prospects

The Board continues to support the Investment Manager's strategy of investing in a high conviction portfolio across emerging and frontier markets with an active ownership approach. The Board believes that this strategy will continue to deliver strong investment returns over the long term. This is supported by the Company's performance which, since launch to 30 November 2024, has provided a NAV total return of 57.3% and a share price total return of 41.6%, compared with average peer group returns of 33.5% and 29.7% respectively.

Principal Risks, Emerging Risks and Risk Management

The Board considers that the risks detailed within this report are the principal risks to the delivery of its strategy that are currently facing the Company.

The Board is responsible for the ongoing identification, evaluation and management of the principal risks faced by the Company. The Audit Committee on behalf of the Board, has established a process for the regular review of these risks and their mitigation. This process accords with the UK Corporate Governance Code and the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

During the year ended 30 November 2024, the Audit Committee, on behalf of the Board, has again carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls available to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was largely satisfied with the controls that are in place for the Company, although it is important to note that the systems in place cannot eliminate the risk of failure to achieve the Company's investment objective. Further details are given in the Audit Committee Report below.

All of the potential principal risks, should they occur, have controls in place whereby a review is undertaken regularly by the Board, the Administrator and the AIFM.

Further details as well as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out below. In addition, information about the Company's risk assessment and internal control procedures is provided in the Audit Committee Report.

In discussing the risk register of the Company during the year, the Audit Committee assessed the inherent threat of each identified risk (i.e. if no controls or mitigating factors were in place) and the residual risk (i.e. the risk remaining after controls are taken into consideration).

The principal risk categories reviewed by the Audit Committee during the year were:

- Strategic and Business Risks;
- Investment Risks;
- Legal, Regulatory and Taxation Risks;
- Operational and Financial Risks; and
- Emerging Risks.

Out of these categories, the risks set out below are considered by the Board to be the principal risks and uncertainties faced by the Company.

Risk Trends
↑ = increased risk ↓ = decreased risk ↔ = no change

Principal Risks and Uncertainties	Mitigation	Trend
Strategic and Business Risks	In managing this risk the Board reviews the Company's	↔

Investment and strategic risk Poor performance against the Company's peer group makes the Company unattractive to investors. This could result in a widening of the share price discount to NAV per share and a significant redemption at the triennial liquidity events.	investment objective in relation to market and economic conditions and the performance of its peers and discusses at each Board meeting the Company's future development and strategy. The Board also: • monitors the resources of the Investment Manager that are deployed to manage the Company's assets to ensure they are appropriate; • reviews the performance of the peer group to better understand relative performance; • considers the leverage of the Company and discusses with the Investment Manager the appropriateness of such leverage if needed and competitive; and • can consider an alternative Investment Manager to manage the Company if poor performance against peers becomes a constant. The Investment Manager monitors the volatility in the market and the quality of the portfolio holdings and new potential investments. The results of this feed into the stock selection process and consideration of the portfolio constituents. In addition, the Investment Manager reports at each Board meeting on the performance of the portfolio, encompassing, inter alia, the rationale for stock selection decisions, the make-up of the portfolio, and portfolio company updates.	
Geopolitical and consequent global economic risks Significant political and economic change in the UK and globally might lead to volatile markets impacting the Company's performance and reduced investor appetite for the Company's shares. Risks related to the environment and climate change also fall under this category, as they could have an adverse impact on operational performance of both MMIT and its service providers and may lead to a reduction in the demand for the Company's shares.	Political and economic developments both in the UK and world-wide are being monitored and discussed, where relevant, between the Board and the Investment Manager as part of the portfolio review at every Board meeting. Due to the nature of the Company, any investment decisions can only, at best, have a limited effect on climate change and related issues. Risk is managed by diversification of investments. The Board: • seeks to manage this risk through selecting an experienced competent Investment Manager and regularly monitoring performance, awareness of emerging geopolitical and global economic risks and the robustness of the investment processes implemented by the Investment Manager for taking account of those risks; • reviews the macro risks the Company and its assets are exposed to at Board meetings and receives updates as required from the Investment Manager; and • discusses these risks with the Investment Manager as part of the portfolio review at each Board meeting. Reporting by service providers and controls relied upon by the Board: • Risks considered by the Investment Manager as part of its investment process; • Reports by the Investment Manager on political and regulatory changes affecting portfolio companies, where relevant; • Monitoring whether currency hedging would be an appropriate strategy to protect the Company from the risk of capital losses; and • Compliance reports by the Administrator on the implementation of the investment policy at each Board meeting.	↔
Investment Risks **Key person risk** Individuals responsible for managing the Company's investment portfolio become incapacitated and are unable to manage the investments. This could cause a drop in performance and lead to shareholders selling off the Company's shares.	The Board considers the make-up of the team supporting the Investment Manager as part of a continuous review: • The Board has a constant dialogue with the Investment Manager and meets the wider MCP team on a regular basis. • The Investment Manager constantly seeks to maintain a highly qualified team, that collectively will ensure continuity of management. • The Board can consider corporate actions to be proposed to shareholders to merge the Company with other similar companies or change the Investment Manager if the risk materialises.	↔
Foreign currency risk	The Investment Manager does not hedge currency risk.	↔

The Company's shareholders are exposed to movements in exchange rates as the Company does not hedge its portfolio currency exposure.

The Board:

- oversees the process by which the Investment Manager considers currency exposure as part of its investment process;
- ensures that the currency risks are communicated to shareholders through the annual and half-yearly reports and the Company's monthly factsheets; and
- relies on the fact that for the Investment Manager, currency is an integral part of making investment decisions.

The Investment Manager keeps all currencies under review and monitors them continuously.

Operational and Financial Risks ↔

Performance of service providers

The Board is reliant on the systems of the Company's service providers and as such a disruption to, or a failure of, those systems could lead to a failure to comply with law and regulations leading to reputational damage to the Company - either directly or by association with the service provider in question - and/or financial loss.

Global events such as the wars in Ukraine and the Middle East or technical failure such as the recent CrowdStrike disruption, and the application of sanctions could disrupt the services of key service providers resulting in them being unable to undertake their respective roles.

To manage these risks the Board:

- keeps the situation under close review both at Board meetings and in between;
- relies on regular updates by key service providers in respect of their business continuity processes;
- relies on Frostrow monitoring sanctions applications as part of its control function on service providers;
- receives reports from MCP and Frostrow on compliance with applicable laws and regulations;
- reviews internal control reports and key policies of the Investment Manager, the Custodian and Depositary and Frostrow; and
- receives updates on pending changes to the legal and regulatory environment and progress towards the Company's compliance with any relevant future changes.

The service providers of the Company have again confirmed that they have all necessary business continuity procedures in place, including increased IT and cyber security awareness. The Board continues to monitor the performance of all service providers.

Failure of the Investment Manager to comply with FCA regulations or meet its governance objectives ↔

The Board monitors regulatory change with the assistance of Frostrow and its external professional advisers to ensure compliance with applicable laws and regulations. The Board and the Audit Committee also discuss the structure of MCP's compliance function at each meeting.

MCP's registered Compliance Officer during the year was Carlos Hardenberg who is also the Portfolio Manager of the Investment Manager, MCP. With effect from 1 March 2025, MCP has appointed a Compliance Officer who is independent of the investment and management functions of MCP.

MCP:

- is also supported by COSEGIC, a reputable compliance consultancy firm, and the Audit Committee reviews the findings of COSEGIC's compliance reports at each meeting; and
- provides an annual report on internal governance and senior management arrangements, systems and controls for review by the Audit Committee.

Emerging Risks

The Company has carried out a detailed assessment of its emerging and principal risks. The International Risk Governance Council's definition of an "emerging" risk is one that is new, or is a familiar risk in a new or unfamiliar context or under new context conditions (re-emerging). Failure to identify emerging risks may cause reactive actions rather than being proactive and, in a worst case scenario, could cause the Company to become unviable or otherwise fail or force the Company to change its structure, objective or strategy.

The Audit Committee reviews a risk register at every meeting. Emerging risks are discussed in detail as part of this process to try to ensure that emerging as well as well-known risks are identified and mitigated as far as possible. Any emerging risks and mitigations are added to the risk register.

The experience and knowledge of the Directors are useful in these discussions, as are update papers and advice received from the Board's key service providers such as the AIFM and Investment Manager and the Company's Broker. In addition, the Company is a member of the AIC, which provides regular technical updates, draws members' attention to forthcoming industry and regulatory issues and advises on compliance obligations.

During the year, artificial intelligence ("AI") was identified as both an opportunity and a possible risk in the absence of robust regulation, as IA and the development of technological breakthroughs generally, might challenge the markets, revenue and operations of portfolio companies to the extent that they no longer offer the promise of returns consistent with the Company's investment objective.

The Board works with the Investment Manager and other key service providers to monitor developments concerning AI as its use evolves and to consider how it might threaten the Company's activities, including a heightened threat to cyber security. The Investment Manager's investment process includes consideration of technological advancements and the resultant potential to disrupt both individual companies and the wider markets.

Whilst it is not possible to mitigate all risks directly, the Board regularly reviews the premium and discount levels and considers ways in which share price performance may be enhanced to prevent MMIT becoming unattractive to shareholders. The Investment Managers, Frostrow and the Brokers are in regular contact with larger investors to ensure that MMIT's objective is still in line with shareholders' objectives. There are also regular updates for all shareholders by way of factsheets, annual and half-yearly reports and other documentation on the Company's website.

Long-Term Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have carefully assessed the Company's position and prospects as well as the principal risks stated abve and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next three financial years. The Board has previously chosen a five-year horizon in view of the long-term nature and outlook adopted by the Investment Manager when making investment decisions. However, during the year under review, the Board decided that a three-year horizon would be more realistic in view of the three-yearly redemption option given to shareholders which will be offered later in 2025 and again in 2028.

To make this assessment and in reaching this conclusion, the Audit Committee has considered the Company's financial position and its ability to liquidate its portfolio and meet its liabilities as they fall due:

- the portfolio is principally comprised of investments traded on major international stock exchanges. Based on current trading volumes, 100% of the current portfolio could be liquidated within 30 trading days with 96.1% in seven days or less under normal market conditions and there is no expectation that the nature of the investments held within the portfolio will be materially different in future;
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position; and
- the Company has no employees, only its non-executive Directors. Consequently, it does not have redundancy or other employment related liabilities or responsibilities.

The Audit Committee, as well as considering the potential impact of the Company's principal risks above and various severe but plausible downside scenarios, has also considered the following assumptions in considering the Company's longer-term viability:

- there will continue to be demand for investment trusts;
- the Board and the Investment Manager will continue to adopt a long-term view when making investments;
- the Company invests principally in the securities of listed companies in emerging markets to which investors will wish to continue to have exposure;
- regulation will not increase to a level that makes running the Company uneconomical; and
- the performance of the Company will continue to be satisfactory.

The continuing uncertainty in the global economy, the ongoing wars in Ukraine and Gaza, have contributed to supply chain disruption and ongoing inflationary pressures worldwide. These were factored into the key assumptions made by assessing their impact on the Company's key risks and whether the key risks had increased in their potential to affect the normal, favourable and stressed market conditions. As part of this review the Board considered the impact of a significant and prolonged decline in the Company's performance and prospects. This included a range of plausible downside scenarios such as reviewing the effects of substantial falls in investment values and the impact of the Company's ongoing charges ratio, which were the subject of stress testing and reverse stress testing.

Furthermore, the Audit Committee again considered the operational resilience of the Company's service providers, and thereby the operational viability of the Company. During the year under review, and all key service providers were contacted with regard to their business continuity systems as well as their IT and cyber security systems to prevent fraudulent activity of any kind. Only minor issues were raised and the Audit Committee was reassured that all key service providers were operating well and to their normal high service standards.

The Board has noted the upcoming redemption exercise with the redemption point of 1 December 2025, which falls within the viability assessment period. The Directors believe that this does not raise a material uncertainty on the going concern or viability of the Company, having given consideration to the factors below. The majority of shareholders decided to hold on to their shares following the redemption exercise in November 2022, when redemption requests had been received in respect of 2,767,334 ordinary shares or 2.54% of issued share capital of these redemption requests, 1,356,317 ordinary shares were matched with buyers and 1,411,017 ordinary shares were redeemed and cancelled by the Company. Together with good investment performance since inception, the Directors consider this to give a positive outlook towards this year's redemption exercise as well as the one following in 2028. In addition, during numerous shareholder meetings held by Frostrow and the Company's Brokers no indication was given that investors might wish to turn away from MMIT and disinvest.

The Directors confirm, therefore, that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities in full over the coming three years.

Principal Service Providers

Investment Manager

MCP Emerging Markets LLP ("MCP") is the Alternative Investment Fund Manager ("AIFM") for the Company pursuant to an Investment Management Agreement dated 10 September 2018 (the "IMA"). The investment management fee payable to the AIFM is calculated at an annual rate of 1.0% of the lower of (i) Net Asset Value; and (ii) Market

Capitalisation (the "Fund Value") up to and including £500 million; of 0.85% of the Fund Value over £500 million and up to and including £1 billion; and of 0.75% of the Fund Value over £1 billion. The management fee is payable in arrears monthly. There are no provisions for the payment of a performance fee.

The IMA may be terminated by either party by giving to the other not less than 12 months' notice in writing.

Manager, Company Secretary and Administrator

Frostrow Capital LLP ("Frostrow") acts as the Company's Operational Manager, Company Secretary and Administrator. It is an independent provider of services to the investment companies sector and currently has 15 investment company clients of which eight are AIFM clients.

Company secretarial, marketing, and administrative services are provided by Frostrow under an Administration and Management Services Agreement dated 10 September 2018.

A management service fee of 0.225% of the lower of (i) Net Asset Value and (ii) Market Capitalisation (= the Fund Value) of the Company, charged monthly in arrears, is payable, up to a Fund Value of £250 million. Frostrow's fees will reduce from 0.225% to 0.20% on Fund Value of the Company in the range of £250 million to £500 million, and to 0.175% on that part of the Fund Value in excess of £500 million. The agreement may be terminated by either the Company or Frostrow on six months' written notice.

Furthermore, Frostrow provides the AIFM Directive risk management function on behalf of the AIFM under a delegation agreement with MCP. This delegation of the risk management function may be terminated by either Frostrow or the AIFM, MCP, on two months' written notice.

Further details of the fees payable to MCP and Frostrow are set out in note 3 to the Financial Statements.

Depositary and Custodian

Northern Trust Investor Services Limited is the Company's Depositary, having been appointed by the Board and MCP with effect from 1 October 2021, taking over from Northern Trust Global Services SE following the UK's departure from the EU and an internal reorganisation within Northern Trust.

Under the Depositary Agreement, an annual fee of 0.015% per annum charged on the Net Asset Value is payable, subject to a minimum annual fee of £25,000. The Depositary Agreement may be terminated upon six months' written notice from the Company or the Investment Manager to the Depositary or the Depositary to the Company and the Investment Manager.

The Northern Trust Company provides global custody services to Mobius Investment Trust plc.

Investment Manager and Administration Manager Evaluation and Re-Appointment

The review of the performance of MCP as Investment Manager and Frostrow as Company Secretary and Administration Manager is a continuous process carried out by the Board with a formal evaluation being undertaken each year by the Management Engagement and Remuneration Committee, chaired by Gyula Schuch, which makes a recommendation to the Board. As part of this process the Board monitors the services provided by the Investment Manager and the Manager and receives regular reports and views from them. The Board also receives comprehensive performance measurement reports to enable it to determine whether or not the performance objective set by the Board is being met.

The Board believes the continuing appointment of MCP and Frostrow, under the terms described above, is in the interests of shareholders. In coming to this decision, the Board also took into consideration the following additional reasons:

- the quality and depth of experience of MCP and the level of performance of the portfolio in absolute terms and relative to the Company's peer group since launch; and
- the quality and depth of experience of the management, administrative and company secretarial team that Frostrow allocates to the Company.

Company Promotion

The Company has appointed Frostrow to promote the Company's shares to professional investors in the UK. As investment company specialists, the Frostrow team provides a continuous, pro-active marketing, distribution and investor relations service that aims to promote the Company by encouraging demand for the shares.

Frostrow actively engages with professional investors, typically discretionary wealth managers, some institutions and a range of execution-only platforms. Regular engagement helps to attract new investors and retain existing shareholders and, over time, results in a stable share register made up of diverse, long-term holders.

In this work, Frostrow is supported by Peel Hunt LLP, the Company's Brokers, who also engage with investors via roadshows and meetings.

Frostrow arranges and manages a continuous programme of one-to-one meetings with professional investors around the UK. These include regular meetings with, the senior points of contact responsible for their respective organisations' research output and recommended lists. The programme of regular meetings also includes autonomous decision makers within large multi-office groups, as well as small independent organisations. Some of these meetings involve MCP, but most of the meetings do not, which means the Company is being actively promoted while the Investment Manager concentrates on the portfolio.

The Company also benefits from involvement in the regular professional investor seminars run by Frostrow in major centres, notably London and Edinburgh, or webinars which are focused on buyers of investment companies. During the year under review, a total of 219 meetings were held by Frostrow without the manager, during which MMIT was discussed and a total of 25 investor meetings were held with the Investment Manager present. One investor seminar was held in London during the year ended 30 November 2024, and for the current year three investor seminars are being planned to be held in London, Edinburgh and Dublin.

Additional investor meetings were also held through the Company's Broker, Peel Hunt, throughout the year. The

Additional investor meetings were also held through the Company's Broker, Peel Hunt, throughout the year. The Board met with investors at the Investor Day and at the Company's AGM.

Frostrow produces many key corporate documents including annual and half-yearly reports. Company information and invitations to investor events, including updates from the Investment Manager on portfolio and market developments, are regularly emailed to a growing database, overseen by Frostrow, consisting of professional investors across the UK.

Frostrow maintains close contact with all the relevant investment trust broker analysts who publish and distribute research on the Company to their respective professional investor clients and, during the year under review, particularly those from Peel Hunt.

The Company continues to benefit from regular press coverage, with articles appearing in respected publications that are widely read by both professional and self-directed private investors. The latter typically buy their shares via retail platforms, which account for a significant proportion of the Company's share register.

Stakeholder Interests and Board Decision-Making (Section 172 Statement)

Under reporting regulations and the AIC Code, the Directors are required to explain how they have discharged their duties under Section 172 of the Companies Act 2006 in promoting the success of the Company for the benefit of the members as a whole. This includes the likely consequences of the Directors' decisions in the long term and how they have taken wider stakeholders' needs into account.

The Directors aim to act fairly as between the Company's shareholders. The Board's approach to shareholder relations is summarised in the Corporate Governance Report. The Chairman's Statement provides an explanation of actions taken by the Directors during the year to achieve the Board's long-term aim of ensuring capital growth and income returns predominantly through investment in a diversified portfolio of companies operating in emerging or frontier markets.

As an externally managed investment trust, the Company has no employees, customers, operations, or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers. The need to foster business relationships with the service providers and maintain a reputation for high standards of business conduct are central to the Directors' decision-making as the Board of an externally managed investment trust. The Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders.

The Board engages with representatives from its service providers throughout the year. Representatives from MCP and Frostrow are in attendance at each Board meeting. As the Investment Manager and the Company Secretary and Administrator respectively, the services they provide are essential to the long-term success of the Company.

Further details are set out overleaf:

Who? STAKEHOLDER GROUP	Why? THE BENEFITS OF ENGAGING WITH THE COMPANY'S STAKEHOLDERS	How? HOW THE BOARD, THE INVESTMENT MANAGER AND ADMINISTRATOR HAVE ENGAGED WITH THE COMPANY'S STAKEHOLDERS
Investors	Clear communication of the Company's strategy and the performance against the Company's objective informs shareholders and the market in general and may raise new interest from potential investors, thereby increasing the liquidity of MMIT's shares. New shares can be issued to meet demand without net asset value per share dilution to existing shareholders. Increasing the size of the Company can benefit liquidity as well as spread costs. In an effort to control the discount at which shares trade to their net asset value per share, the Company can buy back shares if the Board considers this to be in the best interest of the Company and shareholders as a whole. Shares can either be held in "treasury" or cancelled. Any shares held in treasury can later be sold back to the market if conditions permit. The Company does not currently hold any shares in treasury nor has it undertaken any buybacks. Once every three years, the Company also offers a redemption facility through which shareholders may request the redemption of all or part of their holding of redeemable ordinary shares ("Ordinary Shares") for cash. The next redemption point will be on 1 December 2025, with more information to be issued by the Board in due course.	The Investment Manager, Frostrow and the Company's Broker, on behalf of the Board, complete a programme of investor relations throughout the year. An analysis of the Company's shareholder register is provided to the Directors at each Board meeting along with marketing reports from Frostrow. The Board reviews and considers the marketing plans on a regular basis. Reports from the Company's Broker are submitted to the Board on investor sentiment and industry issues. Key mechanisms of engagement include: • the Annual General Meeting; • the Company's website which hosts reports, video interviews with the Investment Managers and monthly factsheets; • one-on-one investor meetings and online webinars; • should any significant votes be cast against a resolution, proposed at the Annual General Meeting, the Board will engage with Shareholders in order to understand the reasons behind the votes against; • the Board will explain in its AGM results announcement the actions it intends to take to consult with shareholders in order to understand the reasons behind any significant votes against resolutions; and • following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or

		the Board has taken and any actions or resolutions proposed. At each meeting the Board reviews movements in the Company's shareholder register. There are regular interactions and engagement with shareholders, including at the AGM. Regular feedback from shareholders is received from Frostrow and the Company's Broker.
Investment Manager	Engagement with the Company's Investment Manager is essential to assess its performance against the Company's stated strategy and to understand any risks or opportunities that may arise. Through regular reviews with the Investment Manager, the Board ensures that the portfolio companies remain financially sound and have strong growth prospects. These reviews also enable the Board to verify that MCP's environmental, social and governance ("ESG") practices are in line with industry standards and meet the Board's expectations. It also serves to closely monitor investment management costs to ensure they remain competitive.	The Board meets regularly with the Company's Investment Manager throughout the year both formally at the scheduled Board meetings and informally as needed. The Board also receives monthly performance and compliance reporting. The Board further receives regular updates from the Investment Manager concerning engagement on ESG+C® matters with the companies within the portfolio. The Investment Manager's attendance at each Board meeting provides the opportunity for the Investment Manager and Board to further reinforce their mutual understanding of what is expected from both parties.
Service Providers	The Company contracts with third parties for other services including: depositary, investment accounting & administration as well as company secretarial and registrars. The Company ensures that the third parties to whom the services have been outsourced complete their roles in line with their service level agreements, thereby supporting the Company in its success and ensuring compliance with its obligations.	The Board and Frostrow engage regularly with other service providers both in one-to-one meetings and via regular written reporting. Representatives from service providers are asked to attend Board and Audit Committee meetings when deemed appropriate. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently.
Portfolio Companies	Engagement with portfolio companies enables a comprehensive understanding of their business models, financial strengths and strategic objectives. Close interaction with management over time fosters a strong stakeholder relationship that serves as an effective risk management tool. In addition, integrating environmental, social and governance (ESG) considerations into the investment process provides invaluable insights for risk assessment and mitigation.	Active engagement on ESG+Culture issues with the aim of improving operations, ESG-standards and performance, and thereby catalysing a re-rating of the investee's stock price, lies at the heart of the Investment Manager's strategy. The Investment Manager individually tailors engagement on ESG+C® issues to the portfolio company and its respective sector. In addition to ESG factors, MCP places a high emphasis on understanding a company's corporate culture. The Board strongly supports the team in this undertaking and has been keeping in close and regular contact with the Investment Manager to understand the progress portfolio holdings are making along their individual action plans. Regular visits or video calls are being undertaken between the Investment Managers and portfolio companies. On the occasion of the 2024 Investor Day, two portfolio companies - Classys and 360 One Wam - were invited to present their respective businesses to shareholders, and talk about their experience of working with the MCP team on improving ESG+C® issues.

What? **WHAT WERE THE KEY TOPICS OF ENGAGEMENT?**	**Outcomes and actions** **WHAT ACTIONS WERE TAKEN, INCLUDING PRINCIPAL DECISIONS?**
Key topics of engagement with investors	
• Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues. • Impact of market volatility on the performance of the Company. • Share price performance and the widening of investment company sector discounts.	• The Investment Managers, Frostrow and the Broker meet regularly with shareholders and potential investors to discuss the Company's strategy, performance, the portfolio and any ESG+Culture issues which might be raised. • Shareholders are provided with performance updates via the Company's website as well as the usual financial reports and monthly factsheets. • The Board reviews the Company's share price discount/premium on a regular basis and has share buy-back and issuance policies as well as a redemption facility by which investors may redeem their shares every three years. The next redemption opportunity will be offered to shareholders later in the year.

Key topics of engagement with the Investment Manager on an ongoing basis

- Portfolio composition, performance, outlook and business updates as well as ESG engagement with portfolio companies.
- Team composition.
- The impact of market volatility upon the portfolio.

- Updates are received by the Board at every Board meeting.
- The Board is kept well informed about the team composition at MCP and the Investment Manager gives regular updates on new team members.
- The unique network of external experts and consultants in Emerging Markets built over decades of investing in this space enables the Investment Manager to buy in project-specific, high-quality know-how while allowing the core team to remain lean, agile and highly motivated.
- The Board has received regular updates from the Investment Manager throughout the year.

Key topics of engagement with Other Service Providers

- The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting and due diligence meetings or site visits by Frostrow. This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided.
- Following a competitive tender, Johnston Carmichael LLP was appointed as MMIT's new Auditor.

- During the year, the service providers' business resilience was discussed as well as service levels.
- Reviews of the Company's service providers during the year have been positive and the Directors believe that their continued appointment is in the best interests of the Company.
- During the year the Audit Committee led a competitive audit tender process, which resulted in the recommendation that Johnston Carmichael LLP be appointed as the Company's new auditor.
- The Audit Committee met with Johnston Carmichael LLP to review the audit plan for the year, agree its remuneration, review the outcome of the annual audit and to assess the quality and effectiveness of the audit process. Further information can be found in the Audit Committee Report.

Key topics of engagement with Portfolio Companies

The Investment Managers, on behalf of the Board, have engaged with a number of portfolio companies:

- in order to address business matters and to understand the risks faced by portfolio companies and how they can be addressed.
- in order to achieve good governance overall, as good governance means that board and management of portfolio companies are aware and proactive in their approach to all environmental and social issues.

- The Investment Managers are aware that trusts perceived to be falling behind in ESG and climate change concerns will be downrated by investors. This issue therefore makes up an important part of the risk assessment when looking at possible investments.
- For the Investment Managers good governance is the best way to ensure best value for shareholders. To this end, environmental and social factors as well as governance are discussed in meetings with managements.

Responsible and Sustainable Investing

The Board recognises that the most direct way for the Company to have an impact on Environmental, Social and Governance ("ESG") issues is through the responsible ownership of its investments.

It has delegated authority to its Investment Manager to engage actively with the management of investee companies and encourage that high standards of ESG practice are adopted and that high standards of corporate governance and corporate responsibility are maintained. More information is given in the Investment Manager's Review.

The Investment Manager's customised engagement acts as one of the key features in the investment process and includes an Action Plan targeted at ESG and operational issues identified in the individual holdings. The Investment Manager believes this customised engagement will lead to an enhancement in ESG+C® positioning, operational improvements, and attractive returns to investors following a stock rerating. Throughout the year, the Board followed the progress on engagement closely.

The Investment Manager's ESG+C® Policy

The Investment Manager's ESG Policy can be found on their website at https://mcp-em.com/en and it explains how ESG and corporate culture factors are being assessed all through the investment process as follows:

- an initial recommendation by the Investment Committee;
- establishment of an ESG+C® action plan and engagement with companies;
- monitoring, measuring and reporting ESG+C® improvement; and
- exercising voting rights.

In particular, the ESG Policy states that MCP are strongly convinced that companies with higher ESG standards generally have a lower cost of capital, more efficient operational performance, greater protection of minority investors' interests, lower business risk and higher shareholder distributions, all of which positively influence a company's valuation. The Investment Manager's 2024 Stewardship Report can be found on https://www.mobiusinvestmenttrust.com which provides a detailed overview of the Manager's:

- engagement policy and breakdown;
- ESG monitoring, measuring and reporting; and
- voting policy, activity and outcomes.

Quarterly ESG factsheets can also be found on the Investment Managers' website, giving a breakdown of investment companies' disclosure of

- **environmental targets** such as environmental reporting, quantitative environmental targets and Carbon Disclosure Project Portfolio Company scores. The Carbon Disclosure Project increases environmental transparency and accountability of companies and enables progress tracking. The scoring ranges from A, A-to B, B-to C, C-to D,
D-and F.
- **social targets** such as employee training initiatives and reporting on Sustainable Development Goals in the fields of Industry, Innovation and Infrastructure, Good Health and Wellbeing, and Decent Work and Economic Growth.
- **governance targets** such as gender equality and female directors, Board independence, sustainability reporting, Global Reporting Initiative Compliant reporting, dedicated Investor Relations professionals and others.
- **corporate culture targets** such as a Code of Conduct, share option schemes, non-financial employee benefits, anti-corruption and whistleblower policies, dedicated sustainability professionals and gender equality among C-level executives.

Taskforce for Climate-Related Financial Disclosures ("TCFD")

The Company notes the TCFD recommendations on climate-related financial disclosures. The Company is an investment trust with no employees, internal operations or property and, as such, it is exempt from the Listing Rules requirement to report against the TCFD framework.

The Investment Manager reports on portfolio companies' Carbon Disclosure Project (CDP) Scores as part of their quarterly ESG+C reporting. CDP's disclosure platform provides the mechanism and a first step towards reporting in line with the TCFD recommendations. In addition, the team engages with every portfolio holding on the adoption of the TCFD recommendations.

The risks associated with climate change represent an increasingly important issue and the Board and the Investment Manager is aware the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach.

Integrity and Business Ethics

The Company is committed to carrying out business in an honest and fair manner. In carrying out its activities, the Company aims to conduct itself responsibly, ethically and fairly, including in relation to social and human rights issues.

The Board has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons when acting on behalf of the Company from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit from themselves or for the Company.

The Board applies the same standards to its service providers in their activities for the Company.

A copy of the Company's Anti Bribery and Corruption Policy can be found in the Corporate Information section of the Company's website on www.mobiusinvestmenttrust.com. The policy is reviewed annually by the Audit Committee.

In response to the implementation of the Criminal Finances Act 2017, the Board also adopted a zero-tolerance approach to the criminal facilitation of tax evasion. A copy of the Company's policy on preventing the facilitation of tax evasion can be found in the Corporate Information section of the Company's website www.mobiusinvestmenttrust.com. The policy is reviewed annually by the Audit Committee.

The Board's expectations are that its principal service providers have appropriate governance policies in place.

Modern Slavery Act 2015

The Company does not provide goods or services in the normal course of business, and as a financial investment vehicle does not have customers. The Directors do not therefore consider that the Company is required to make a statement under the Modern Slavery Act 2015 in relation to slavery or human trafficking.

The Company's suppliers are typically professional advisers and the Company's supply chains are considered to be low risk in this regard.

In light of the nature of the Company's business there are no relevant human rights issues and the Company does not have a human rights policy.

Looking to the Future

The Board concentrates its attention on the Company's investment performance and MCP's investment approach and

The Board concentrates its attention on the Company's investment performance and MCP's investment approach and on factors that may have an effect on this approach.

The Board monitors the performance of the Company's net asset value compared with its peer group.

The Board is regularly updated by Frostrow Capital LLP and Peel Hunt LLP on wider investment trust industry issues and regular discussions are held concerning the Company's future development and strategy.

A review of the Company's year ended 30 November 2024, its performance and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review.

The Company's overall strategy remains unchanged.

For and on behalf of the Board of Directors

Maria Luisa Cicognani
Chairman
10 March 2025

Governance

BOARD OF DIRECTORS

Maria Luisa Cicognani
Independent Non-Executive Chairman

Appointed to the Board on 5 September 2018

Remuneration per annum: £40,000 (Information as at 30 November 2024)

Shareholding in the Company: 72,927*

Skills and Experience:

Maria Luisa has over 30 years' experience with significant knowledge of the banking sector, emerging markets and corporate governance issues. Between 1993 and 2005, she worked at the European Bank for Reconstruction and Development, ultimately as Head of the Bank Equity group, before holding senior positions with Merrill Lynch and Renaissance Capital, Mediobanca, Azimut Global Counselling in Italy and Azimut International Holding in Luxembourg. Since 2016 she has been senior adviser to a number of financial institutions and investors as well as non-executive director in listed companies.

Maria Luisa holds a *magna cum laude* Bachelor's degree in Business and Administration from Bocconi University in Italy and a Master's degree in Japanese Economy and Business from the International University of Japan.

Other Appointments:

Maria Luisa is non-executive chairman of Concrete Fashion Group listed on the Egyptian Stock Exchange in Cairo and a non-executive director of Eurizon Capital SgR, and of Intesa San Paolo Holding S.A. Luxembourg.

Standing for re-election:

Yes

Christopher Casey
Independent Non-Executive Director and Chairman of the Audit Committee

Appointed to the Board on 5 September 2018

Remuneration per annum: £35,000 (Information as at 30 November 2024)

Shareholding in the Company: 10,000*

Skills and Experience:

Christopher has extensive experience as a non-executive director and audit committee chairman of public companies, in particular investment trusts.

Previously he was chairman (formerly audit committee chairman) of China Polymetallic Mining Limited until 2016, audit committee chairman of Latchways plc until 2015, audit committee chairman of Eddie Stobart Logistics plc until August 2020, audit committee chairman of BlackRock Sustainable American Investment Trust plc until March 2023 and chairman of The European Smaller Companies Trust plc until November 2024.

Christopher's career spans over 40 years and he was previously an audit partner at KPMG. He graduated from Oxford University in 1977 with a degree in Politics, Philosophy and Economics.

Other Appointments:

Christopher is also a non-executive director and audit committee chairman of Life Settlements Assets plc, non-executive director and chairman of CQS Natural Resources Growth and Income PLC and non-executive director of Fidelity Special Values plc.

Standing for re-election:

No

Gyula Schuch
Independent Non-Executive Director, Chairman of the Management Engagement and Remuneration Committee and Senior Independent Director

Senior Independent Director

Appointed to the Board on 1 June 2022

Remuneration per annum: £30,000 (Information as at 30 November 2024)

Shareholding in the Company: none*

Skills and Experience:

Gyula has over 25 years' experience in investment banking. Formerly, he was Managing Director of EEMEA and LATAM Equities at HSBC Bank plc, Global Banking and Markets in London and Managing Director and Co-Head of EEMEA and LATAM Equities at HSBC Securities (USA) Inc in New York. Previously, he worked for HVB Capital Markets New York and CA-IB Securities New York Inc. as well as being Equity Partner at Ithuba Capital, a management-owned investment bank and regional advisory firm with headquarters in Vienna.

He holds a Master of Business Administration degree from the University of Business Administration and Economics in Vienna.

Other Appointments:

Gyula is a partner of Vienna Capital Partners and a member of the investment advisory board of Rubellius Capital AG in Zurich.

He is also a director of Pomega Inc. in the US.

Standing for re-election:

Yes

Diana Dyer Bartlett
Independent Non-Executive Director

Appointed to the Board with effect from 17 March 2025 Remuneration per annum: £30,000 (For the year ending 30 November 2025. This will rise to £36,050 per annum once Diana becomes Chair of the Audit Committee.)

Shareholding in the Company: none

Skills and Experience:

After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel. Since then, she has held a number of executive roles including as finance director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also Company Secretary of Tullett Prebon plc and Collins Stewart Tullett plc. She previously also held positions as non-executive director and chair of the audit committee at SmartSpace Software plc (2013-2021) and Rutherford Health plc (2019-2020).

Other Appointments:

Diana is a non-executive director and audit committee chairman of Smithson Investment Trust plc and Mid Wynd International Investment Trust plc as well as a senior non-executive director and audit and risk committee chairman of Schroder British Opportunities Trust plc. She is also audit committee chairman (but not a director) of Castle Water Limited.

Standing for election:

Yes

REPORT OF THE DIRECTORS

The Directors present this Annual Report on the affairs of the Company together with the audited financial statements and the Independent Auditor's Report for the year ended 30 November 2024.

In accordance with the requirement for the Directors to prepare a Strategic Report and an enhanced Directors' Remuneration Report for the year ended 30 November 2024, the following information is set out in the Strategic Report: a review of the business of the Company including details of its objective, strategy and business model, future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies), information regarding community, social, employee and human rights and environmental issues.

Information about Directors' interests in the Company's ordinary shares is included within the Annual Report in the Remuneration section of the Directors' Remuneration Report.

The Corporate Governance Statement forms part of this Directors' Report.

Business and Status of the Company

The Company is registered as a public limited company in England and Wales (Registered Number: 11504912) and is an investment company within the terms of Section 833 of the Companies Act 2006 (the "Act"). Its ordinary shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange.

The principal activity of the Company is to carry on business as an investment trust. The Company has been granted approval from HM Revenue & Customs as an investment trust under sections 1158 and 1159 of the Corporation Taxes Act 2010. The Company will be treated as an investment trust company subject to the Company's continued compliance with applicable laws and regulations. The Directors do not envisage any change in this activity in the future.

The Company is a member of the Association of Investment Companies ("AIC").

Alternative Performance Measures

The Financial Statements set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts, which are summarised and explained in greater detail in the Strategic Report, under the heading 'Key Performance Indicators'.

The Directors believe that these measures enhance the comparability of information between reporting periods and aid investors in understanding the Company's performance. The measures used for the year under review have remained consistent with the prior period.

Definitions of the terms used and the basis of calculation adopted are set out in the Glossary.

Annual General Meeting ("AGM")

THE FOLLOWING INFORMATION TO BE DISCUSSED AT THE FORTHCOMING ANNUAL GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your ordinary shares in the Company, you should pass this document, together with any other accompanying documents, including the form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The following Special Resolutions will be proposed at the forthcoming AGM.

Resolution 9: Authority to allot shares up to approximately 20% of the ordinary shares in issue.

Resolution 10: Authority to issue new shares or sell shares from Treasury for cash, up to approximately 20% of the Company's issued ordinary shares at a price per share not less than the net asset value per share, and to disapply pre-emption rights in respect of those shares.

Resolution 11: Authority to buy back up to 14.99% of shares in issue at the time of the AGM, either for cancellation or for placing into Treasury.

Resolution 12: Authority to hold general meetings (other than AGMs) on at least 14 days' notice.

The full text of the resolutions can be found in the Notice of Annual General Meeting at the end of this document. Explanatory notes regarding the resolutions can be found following the Notice of Annual General Meeting. Ordinary resolutions require that more than 50% of the votes cast at the relevant meeting be in favour of the resolution for it to be passed. Special resolutions require that at least 75% of the votes cast be in favour of the resolution for it to be passed.

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings, details of which are set out in the Directors' Remuneration Report.

AGM Arrangements

The AGM will be held on Thursday, 15 May 2025. In case of any problems, arrangements will be made for shareholders to attend via a webinar, view the Investment Manager's presentation online and ask questions in advance. Shareholders are encouraged to view the Company's website, www.mobiusinvestmenttrust.com for further information nearer the time. Questions can be submitted to the Company Secretary at info@frostrow.com.

Shareholders are strongly encouraged to exercise their votes in respect of the meeting in advance by returning their forms of proxy. This will ensure that all shareholders' votes are registered in the event that attendance is not possible or restricted or if the meeting is postponed. Further details about the voting process can be found in the Notice of Meeting.

Articles of Association

Amendment of the Company's Articles of Association requires a special resolution to be passed by shareholders.

Directors

The current Directors of the Company are Maria Luisa Cicognani, Christopher Casey and Gyula Schuch. All Directors served as Directors throughout the year to 30 November 2024 and up to the date of this report.

No other person was a director during any part of the year or up to the approval of this report.

With effect from 17 March 2025, Diana Bartlett will join the Board as an independent non-executive Director.

Directors' Conflicts of Interest

Directors report on actual or potential conflicts of interest at each Board meeting. Any Director with a potential conflict would be excluded from any related discussion.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 November 2024. It is intended that this policy will continue for the year ending 30 November 2025 and subsequent years.

Directors' Indemnities

Subject to the provisions of applicable UK legislation, the Company provides an indemnity for Directors in respect of costs incurred in the defence of any proceedings brought against them and also liabilities owed to third parties, in either case arising out of their positions as Directors of the Company. This was in place throughout the financial year under review and up to the date of the approval of this report. The indemnities are qualifying third party provisions for the purposes of the Companies Act 2006.

A copy of each deed of indemnity is available for inspection at the Registered Office of the Company during normal business hours and will be available for inspection at the Annual General Meeting.

Directors' Fees

Reports on Directors' Remuneration and also the Directors' Remuneration Policy are set out below.

Appointment and Replacement of Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than two.

Directors' Interests

The beneficial interests in the Company of the Directors, and of the persons closely associated with them, are set out in the Directors' Remuneration Report.

Capital Structure

As at 30 November 2024 there were 115,420,336 redeemable ordinary shares of 1p each (2023: 115,420,336 ordinary shares) and 50,000 management shares of £1 each in issue.

All ordinary shares rank equally for dividends and distributions. Each shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every ordinary share held. Details of the substantial holders of ordinary shares in the Company are listed below.

The management shares do not carry a right to receive notice of, or attend or vote at, any general meeting of the Company unless no other shares are in issue at that time. The management shares are entitled to receive, in priority to any payment of a dividend on any other class of share, a fixed cumulative dividend of 0.01% per annum on their nominal amount. On a return of capital (including on a winding up) the holders of the management shares shall only receive an amount up to the capital paid up on such management shares. The management shares are not redeemable.

There are no restrictions concerning the transfer of ordinary shares in the Company; no special rights with regard to control attached to ordinary shares; no restrictions on voting rights; no agreements between holders of ordinary shares regarding their transfer known to the Company; and no agreements which the Company is party to that might affect its control following a successful takeover bid.

Details of the voting rights in the Company's shares at the date of this Annual Report are given in Note 2 to the Notice of the Annual General Meeting.

Share Issues and Buybacks

The Directors currently have the authority to issue shares up to an aggregate nominal amount equal to 20% of the issued share capital of the Company. They also have the authority to issue shares, or sell Treasury shares, up to an aggregate nominal amount equal to 20% of the issued share capital for cash, without pre-emption rights applying. These authorities will expire at the AGM to be held on 15 May 2025, when resolutions to renew them will be proposed.

Furthermore, at the last AGM held on 23 April 2024, the Directors were granted authority to repurchase up to 17,031,508 Ordinary shares, being 14.99% of the Company's issued share capital. This authority will also expire at the forthcoming AGM, when a resolution to renew it will be proposed.

As set out in MMIT's prospectus, the Company may buy back shares when the share price discount to the net asset value per share rises above 5%, at the Board's discretion. The Company's share issuance policy allows the issuance of new shares at a small premium to the net asset value per share on a regular basis acting as a premium management tool.

As at 30 November 2024, the number of ordinary shares in issue was 115,420,336. No ordinary shares were issued during the year and no shares were bought back.

Since the year-end no further Ordinary Shares were issued and no shares were bought back.

Treasury Shares

The Company may make market purchases of its own shares for cancellation or for holding in Treasury where it is considered by the Board to be cost effective and positive for the management of the Company's capital base to do so. During the year, and since the year end, no shares were purchased for, or held in, Treasury.

Shares would only be re-issued from Treasury at a price representing a premium to net asset value per share.

Redemption Facility

As set out in the prospectus, the Company has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of ordinary shares on a periodic basis. The first redemption point for the ordinary shares was on 30 November 2022 and each subsequent redemption point will fall on 30 November every third year thereafter. In 2025, as the 30 November falls on a Sunday, the redemption point will be on 1 December 2025. Shareholders submitting valid requests for the redemption of Ordinary Shares will have their shares redeemed at the Redemption Price. The Company may, prior to the Redemption Point, in its sole discretion, invite investors to purchase Ordinary Shares which are the subject of Redemption Requests pursuant to a matched bargain facility. In addition, the Company may, subject to law and regulation, purchase Ordinary Shares which are the subject of Redemption Requests on-market via an intermediary pursuant to an existing shareholder authority. The price at which such transfers or purchases will be made will not be less than the Redemption Price which the Shareholder requesting redemption would have received if the Redemption Price had been determined by reference to the Dealing Value per Ordinary Share applicable on the relevant Redemption Point. Shareholders will be notified after the Redemption Point whether their Ordinary Shares have been redeemed by the Company under the redemption facility at the Redemption Price or sold to incoming investors under the matched bargain facility or purchased by the Company. The Directors have absolute discretion to operate the periodic redemption facility on any given Redemption Point and to accept or decline in whole or part any redemption request.

Point and to accept or decline in whole or part any redemption request.

During the redemption exercise in 2022, redemption requests in respect of a total of 2,767,334 ordinary shares were received, representing 2.54% of issued share capital at the time. Of these redemption requests, 1,356,317 ordinary shares were matched with buyers and sold at the redemption price and 1,411,017 ordinary shares were redeemed and cancelled by the Company.

The terms of the redemption facility are set out in the Company's Articles of Association and were summarised in the Company's IPO prospectus.

In early October 2025, and roughly four weeks ahead of the deadline for submitting redemption requests, the Company expects to issue a regulatory announcement reminding shareholders of the upcoming redemption point and setting out the process for redemption.

The Board and the Investment Managers believe that the Company's investment case remains highly compelling and therefore will not redeem their shares.

Substantial Interests in Share Capital

As at 30 November 2024 and 28 February 2025, being the latest practicable date before publication of the Annual Report, the Company was aware of the following substantial interests in the voting rights of the Company:

	30 November 2024*	
Shareholder	**Number of ordinary shares held**	**% of issued share capital**
City of London Investment Management	13,170,400	11.41
1607 Capital Partners	10,197,123	8.84
Interactive Investor (EO)	7,753,650	6.71
Hargreaves Lansdown, stockbrokers (EO)	7,573,784	6.57
CG Asset Management	6,924,485	5.99
Joseph Bernhard Mark Mobius	6,531,382	5.66
Connor Broadley	4,778,235	4.14
Columbia Threadneedle Investments	4,600,000	3.99
A.I.M Overseas PTC	3,918,249	3.39
JM Finn, stockbrokers	3,709,268	3.22

EO = Execution only
*Source: RD:IR Investor Relations Services

	28 February 2025*	
Shareholder	**Number of ordinary shares held**	**% of issued share capital**
City of London Investment Management	15,089,279	13.07
1607 Capital Partners	8,886,743	7.70
CG Asset Management	7,709,485	6.68
CG Asset Management	7,709,485	
Interactive Investor (EO)	7.489,208	6.49
Hargreaves Lansdown, stockbrokers (EO)	7,355,883	6.37
Joseph Bernhard Mark Mobius	6,531,382	5.66
Columbia Threadneedle Investments	4,300,000	3.73
A.I.M Overseas PTC	3,914,369	3.39
JM Finn, stockbrokers	3,643,724	3.16

EO = Execution only

*Source: RD:IR Investor Relations Services

Interest of the lead investment manager in the shares of the Company as at 30 November 2024:

Carlos Hardenberg	1,193,450	1.03%

Beneficial Owners of Ordinary Shares - Information Rights

The beneficial owners of ordinary shares who have been nominated by the registered holder of those shares to receive information rights under Section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares rather than to the Company's registrar, Computershare, or to the Company directly.

Political Donations

The Company has not made any political donations in the past, nor does it intend to do so in the future.

Corporate Governance

The Corporate Governance report, which includes the Company's Corporate Governance policies is set out below.

Global Greenhouse Gas Emissions for the Year ended 30 November 2024

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the Company's underlying investment portfolio.

Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

Common Reporting Standard ("CRS")

CRS is a global standard for the automatic exchange of information commissioned by the Organisation for Economic Cooperation and Development and incorporated into UK law by the International Tax Compliance Regulations 2015. CRS requires the Company to provide certain additional details to HMRC in relation to certain shareholders. The reporting obligation began in 2016 and will be an annual requirement going forward. The Registrars, Computershare Investor Services, have been engaged to collate such information and file the reports with HMRC on behalf of the Company.

UK Listing Rule 6.6.6

UK Listing Rule 6.6.6 requires the Company to include certain information, more applicable to traditional trading companies, in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Going Concern

The content of the Company's portfolio, trading activity, the Company's cash balances and revenue forecasts, and the trends and factors likely to affect the Company's performance are reviewed and discussed at each Board meeting.

The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress tests and reverse stress tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity on the Company's NAV, its cash flows and its expenses. Further information is provided in the Audit Committee report.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for a period of at least the next 12 months from when the Financial Statements are authorised for issue and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Directors have also considered the fact that shareholders will again be offered a redemption facility later this year, with the option to either retain or redeem their investment. However, in view of the solid performance of the Company since inception, it is the Board's view that the redemption does not create a material uncertainty on going concern. In addition, during numerous shareholder meetings held by Frostrow and the Company's Brokers during the year, no indication was given that shareholders might wish to turn away from MMIT.

In reaching these conclusions and those in the Viability Statement, the stress testing conducted also featured consideration of the long-term effects of the continuing uncertainty created by the increase in global inflation and higher interest rates, together with the consequences of the wars in Ukraine and Gaza and the subsequent long-term effects on economies and international relations.

UK Sanctions

The Board has made due diligence enquiries of the service providers that process the Company's shareholder data to ensure the Company's compliance with the UK sanctions regime. The relevant service providers have confirmed that they check the Company's shareholder data against the UK sanctions list on a regular basis. At the date of this report, no sanctioned individuals had been identified on the Company's shareholder register. The Board notes that stockbrokers and execution-only platforms also carry out their own due diligence.

Independent Auditor

Following an audit tender undertaken between May and August 2024, PricewaterhouseCoopers LLP tendered its resignation under Sections 516 and 519 of the Companies Act 2006 and confirmed that there were no reasons for its resignation other than the Company wishing to appoint a different auditor. On the recommendation from the Audit Committee, the Board of MMIT appointed Johnston Carmichael LLP as the Company's new Auditor with effect from 20 August 2024. This appointment was announced on 8 August 2024. Resolutions to confirm Johnston Carmichael LLP as the Company's auditor and authorise the Audit Committee to determine its remuneration will be proposed at the forthcoming Annual General Meeting. Further details of the audit tender are included in the Chairman's Statement and the Report of the Audit Committee.

Statement of Disclosure of Information to the Auditor

As far as the Directors are aware, there is no relevant information (as defined in the Companies Act 2006) of which the Company's auditor is unaware. The Directors have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of such information.

Other Statutory Information

The following information is disclosed in accordance with the Companies Act 2006:

- The rules on the appointment and replacement of directors are set out in the Company's Articles of Association (the "Articles"). A change to the Articles would be governed by the Companies Act 2006.
- Subject to the provisions of the Companies Act 2006, to the Articles, and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. The powers shall not be limited by any special powers given to the Directors by the Articles and a meeting of the Directors at which a quorum is present may exercise all the powers exercisable by the Directors. The Directors' powers to buy back and issue shares, in force at the end of the year, are recorded in the Directors' Report.

There are no agreements:

(i) to which the Company is a party that might affect its control following a takeover bid; and/or

(ii) between the Company and its Directors concerning compensation for loss of office.

By order of the Board

Frostrow Capital LLP
Company Secretary
10 March 2025

CORPORATE GOVERNANCE

The Board and Committees

Responsibility for effective governance lies with the Board. The governance framework of the Company reflects the fact that as an investment company it has no employees and outsources portfolio management to MCP Emerging Markets LLP and Company management, company secretarial, marketing and administrative services to Frostrow Capital LLP.

The Board

Independent Chairman - Maria Luisa Cicognani

Two additional non-executive Directors, all considered independent.

The Board has appointed Gyula Schuch as Senior Independent Director.

Key responsibilities:

- to provide leadership and set strategy, values and standards within a framework of prudent effective controls which enable risk to be assessed and managed;
- to ensure that a robust corporate governance framework is implemented; and
- to challenge constructively and scrutinise the performance of all outsourced activities.

Management Engagement and Remuneration Committee

Chairman

Gyula Schuch

All Independent Directors

Key responsibilities:

- to review regularly the contracts, performance and remuneration of the Company's principal service providers;
- to set the remuneration policy of the Company; and
- to determine and agree with the Board the remuneration of the Directors. Where appropriate, the Committee will consider both the need to judge the position of the Company relative to other companies regarding the remuneration of Directors and the need to appoint external remuneration consultants.

Audit Committee

Chairman

Christopher Casey*#

All Independent Directors

(The Chairman of the Board is also a member of the Committee)

Key responsibilities:

- to monitor the integrity of the Company's Annual Report and financial statements and of the half-yearly report;
- to oversee the risk and control environment and financial reporting; and
- to review the performance of the Company's external Auditor and to set its remuneration.

* The Directors believe that Christopher Casey has the necessary recent and relevant financial experience to chair the Company's Audit Committee.

\# With effect from 17 March 2025, Diana Bartlett will join the Board as an independent non-executive Director. Following Christopher Casey's retirement at the end of the AGM on 15 May 2025, Diana will take over as Chair of the Audit Committee. The Directors believe that Diana Bartlett has the necessary recent and relevant financial experience to chair the Company's Audit committee.

Copies of the full terms of reference, which clearly define the responsibilities of each Committee, can be found on the Company's website at www.mobiusinvestmenttrust.com. They can also be obtained from the Company Secretary and will be available for inspection at the AGM.

Given the small size of the Board, the Company does not have a Nomination Committee. Instead, all duties of a Nomination Committee such as the annual consideration of Directors' performance and the skills possessed collectively by the Board as well as the consideration of new appointments, are performed by the Board as a whole.

Corporate Governance Report

The Company is committed to the highest standards of corporate governance and the Board is accountable to shareholders for the governance of the Company's affairs.

The Board of Mobius Investment Trust plc has considered the principles and recommendations of the AIC Code of Corporate Governance published in February 2019 (the "AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code") published in 2018, as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and provisions of the AIC Code (which has been endorsed by the Financial Reporting Council) will provide better information to shareholders. By reporting against the AIC Code by the Financial Reporting Council) will provide better information to shareholders. By reporting against the AIC Code, the Company meets its obligations under the UK Code (and associated disclosure requirements under paragraph 6.6.6 of the UK Listing Rules) and as such does not need to report further on issues contained in the UK Code that are irrelevant to the Company as an externally-managed investment company, including the provisions relating to the role of the chief executive, executive directors' remuneration and the internal audit function.

The AIC Code is available on the AIC's website www.theaic.co.uk and the UK Code can be viewed on the Financial Reporting Council's website www.frc.org.uk. The AIC Code includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Company has complied with the principles and provisions of the AIC Code.

The Chairman of the Board is also a member of the Audit Committee, but this is considered acceptable due to the small number of Directors. However, under the terms of reference of the Audit Committee, the Chairman of the Board may not act as the Chairman of the Audit Committee.

The Corporate Governance Statement forms part of the Report of the Directors.

In addition to the above, the Board also notes the publication of the new UK Corporate Governance Code 2024 ("new UK Code"), which applies to financial years beginning on or after 1 January 2025. The AIC has also provided a new AIC Code of Corporate Governance ("new AIC Code") which addresses the principles set out in the new UK Code and which also applies to financial years beginning on or after 1 January 2025. In due course, the Company will report against the new AIC Code.

The Board

The Board is responsible for the effective governance and the overall management of the Company's affairs. The governance framework of the Company reflects the fact that as an investment company it outsources portfolio management services to MCP and company secretarial, administration, marketing and risk management services to Frostrow.

The Board's key responsibilities are to set the strategy, values and standards; to provide leadership within a controls framework which enable risks to be assessed and managed; to challenge constructively and scrutinise performance of all outsourced activities; and to review regularly the contracts, performance and remuneration of the Company's principal service providers and Investment Manager. The Board is responsible for all matters of direction and control of the Company, including its investment policy, and no one individual has unfettered powers of decision.

The role of the Board is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

Board Leadership and Purpose

Purpose and Strategy

The Board assesses the basis on which the Company generates and preserves value over the long term. The Strategic Report describes how opportunities and risks to the future success of the business have been considered and addressed, the sustainability of the Company's business model and how its governance contributes to the delivery of its strategy.

The Company's Objective and Investment Policy are set out above.

The purpose and strategy of the Company are described in the Strategic Report above.

Strategy issues and all material operational matters are considered at Board meetings.

Culture

The Board seeks to establish and maintain a corporate culture characterised by fairness in its treatment of the Company's service providers, whose efforts are collectively directed towards delivering returns to shareholders in line with the Company's purpose and objectives. It is the Board's belief that this contributes to the greater success of the Company as well as being an appropriate way to conduct relations between parties engaged in a common purpose.

Diversity Policy

The Board supports the principle of Boardroom diversity. The Company's policy is that the Board and its committees should be comprised of directors who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge and that appointments to the Board and its committees should be made on merit, against objective criteria, including diversity in its broadest sense.

The objective of the policy is to have a broad range of approaches, backgrounds, skills, knowledge and experience represented on the Board. The Board believes that this will make the Board and its committees more effective at promoting the long-term sustainable success of the Company and generating value for shareholders by ensuring there is a breadth of perspective among the Directors and the challenge needed to support good decision making. To this end, achieving a diversity of perspectives and backgrounds on the Board and its committees will be a key consideration in any director search process.

The gender balance of two men and one woman, as at the date of this report, is in line with the recommendations of Lord Davies' reports on Women on Boards. The Board is aware that gender representation objectives have been set for FTSE 350 companies and that targets concerning ethnic diversity have been recommended for each FTSE 100 board to have at least one director of colour by 2021 and for each FTSE 250 board to have the same by 2024.

When appointing new Board members, the Directors will consider knowledge, skills and experience. However, the Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, disability, or educational, professional or socio-economic background in considering the appointment of its Directors.

Board Diversity

The Board is supportive of the FCA's UK Listing Rules (UKLR6.6.6(9)) to encourage greater diversity on listed company boards to the effect that:

(i) at least 40% of the individuals on its board are women;

(ii) at least one of the senior board positions (Chair or SID) is held by a woman; and

(iii) at least one individual on the board is from a minority ethnic background.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. The Company has met one of the three targets on board diversity as at its chosen reference date, 30 November 2024: the senior position of Chairman of the Board is held by a woman.

The relatively small size of the Company's Board, and therefore more infrequent vacancies and opportunities for recruitment, make achieving diversity on the Board a more challenging, but ongoing process. As succession planning of the Board progresses over future years, the Company will continue to strive for increased diversity on its Board through its Diversity Policy. Further details on the Company's appointment process can be found under Board Composition and Succession.

As required under UKLR6.6.6(10), further details in respect of the three targets outlined above as at 30 November 2024 are disclosed below. Each Director volunteered how they wished to be included in the tables.

(a) Table for reporting on gender identity or sex

As at 30 November 2024	No. of Board members	Percentage	Number of senior positions on the Board*
Men	2	66.6	1 (SID)
Women	1	33.3	1 (Chair of the Board)
Not specified/ prefer not to say	-	-	-

(b) Table for reporting on ethnic background

As at 30 November 2024	No. of Board members	Percentage	Number of senior positions on the Board*
White British or other White (including minority-white groups)	3	100	2
Mixed/Multiple ethnic groups	-	-	-
Asian/Asian British	-	-	-
Black/African/ Caribbean/Black British	-	-	-
Other ethnic group	-	-	-
Not specified/prefer not to say	-	-	-

* As an externally managed investment company, the Company has no executive directors, employees or internal operations. The Board has therefore excluded the columns relating to executive management from the table above. In addition, the senior positions on the Company's Board of the chief executive and the chief financial officer are not applicable to the Company. In the absence of the aforementioned roles, the Board considers the Chair of the Audit Committee to also be a senior position in an investment company context. During the year. Christopher Casey served as both Senior Independent Director ("SID") and Chair of the Audit Committee. On 13 January 2025, Gyula Schuch was appointed as the new SID.

It should be noted that, although all current Board members are "White British or other White", diversity is provided through different nationalities, with one Board member being Italian, one British and one Austrian.

Another female director has been appointed with effect from 17 March 2025, allowing the Company to meet the first two of the three diversity targets of the FCA's UK Listing Rules going forward.

Directors' Independence

The Board currently consists of three non-executive Directors, each of whom is independent of the Investment Manager and the Company's other service providers. No member of the Board is a Director of another investment company managed by MCP, nor has any Board member been an employee of the Company, MCP or any of the Company's service providers. Maria Luisa Cicognani and Christopher Casey were appointed on 5 September 2018 and Gyula Schuch was appointed on 1 June 2022. All current Directors with the exception of Christopher Casey will retire at the Company's AGM and seek to be re-elected by shareholders. Diana Bartlett, who will join the Board as an independent non-executive director with effect from 17 March 2025, will also retire at the Company's AGM and seek to be elected by shareholders. Further details regarding the Directors can be found above.

The Board carefully considers the various guidelines for determining the independence of non-executive Directors, placing particular weight on the view that independence is evidenced by an individual being independent of mind, character and judgement. All Directors are presently considered to be independent. Each Director has signed a letter of appointment to formalise the terms of their engagement as a non-executive Director, copies of which are available on request from the Company Secretary and at the AGM.

Directors' Other Commitments

During the year, none of the current Directors took on an increase in total commitments. Brief biographical details of the Directors, including details of their significant commitments, can be found above. All of the Directors consider that they have sufficient time to discharge their duties. When appointing new Directors, the Board takes into account other demands on the Directors' time. Any additional external appointments are not undertaken without prior approval of the Board.

Directors' Interests

The beneficial interests of the Directors in the Company are set out in the Directors' Remuneration Report.

Meetings

The Board meets formally at least five times each year. Representatives of MCP attend all meetings at which investment matters are discussed; representatives from Frostrow are in attendance at each Board meeting. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants.

The Board has agreed a schedule of matters specifically reserved for decision by the Board. This includes establishing the investment objectives, strategy, the permitted types or categories of investments, the markets in which transactions may be undertaken, the amount or proportion of the assets that may be invested in any category of investment or in any one investment, and the Company's share issuance and share buyback policies.

The Board, at its regular meetings, undertakes reviews of key investment and financial data, revenue projections and expenses, analyses of asset allocation, transactions and performance comparisons, share price and net asset value performance, marketing and shareholder communication strategies, the risks associated with pursuing the investment strategy, peer group information and industry issues.

The Chairman is responsible for ensuring that the Board receives accurate, timely and clear information. Representatives of MCP and Frostrow report regularly to the Board on issues affecting the Company.

The Board is responsible for strategy and has established an annual programme of agenda items under which it reviews the objectives and strategy for the Company at each meeting.

Meeting Attendance

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 30 November 2024 and the number of meetings attended by each Director.

Number of meetings	Board (5)	Audit Committee (3)	Management Engagement & Remuneration Committee (1)
Maria Luisa Cicognani	5	3	1
Christopher Casey	5	3	1
Gyula Schuch	5	3	1

In addition to the scheduled Board and Committee meetings, Directors attended a number of ad hoc Board and Committee meetings to consider matters such as the approval of regulatory announcements and the appointment of a new auditor.

Board Composition and Succession

The Directors have performed a full skills review during the year and have decided that currently, all skills and experience necessary to run the Company effectively are represented on the Board.

The Board seeks to ensure that it is well-balanced and refreshed regularly by the appointment of new directors with the skills and experience necessary, in particular, to replace those lost by directors' retirements. To this end, a composition and succession plan has been approved to ensure that the Board is comprised of members who collectively:

i. display the necessary balance of professional skills, experience, length of service and industry/Company knowledge; and

ii. are fit and proper to direct the Company's business with prudence and integrity; and provide policy guidance on the structure, size and composition of the Board (and its Committees) and the identification and selection of suitable candidates for appointment to the Board (and its Committees).

The composition and skills of the Board are reviewed annually and at such other times as circumstances may require in order to fill any possible gaps in skills and experience. Selecting the best candidates, irrespective of background, is paramount.

The Board will ensure that a robust recruitment process is undertaken for all director appointments to deliver fair and effective selection outcomes. Independent advisors may be appointed to aid directors' recruitment and to help mitigate the risk of self-selection from a narrow pool of candidates. The Board will ensure that any search agency used has no connection with the Company or any of the Board members and that the appropriate disclosure is made in the next annual report.

Where the Board appoints a new Director during the year or after the year-end and before the Notice of Annual General Meeting has been published, that Director will stand for election by shareholders at the next Annual General Meeting.

Subject to there being no conflict of interest, all Directors are entitled to vote on candidates for the appointment of new Directors and to recommend to shareholders the election or re-election of Directors at the Annual General Meeting.

Appointment to the Board

In respect of the search for a new independent non-executive director, Sapphire Partners were engaged to ensure a rigorous search and vetting process in order to find the best possible fit for the Company. Sapphire Partners worked closely with the Board and presented a long list and a short list of suitable candidates, who were then interviewed by the Chairman and the SID.

Following final interviews, the Board decided that Diana Bartlett was an exceptional candidate and had a lot to offer MMIT so that her appointment as a non-executive director and future chair of the Audit Committee would be in shareholders' interest. Diana will stand for election by shareholders at the forthcoming AGM.

Chairman and Senior Independent Director ("SID")

The current Chairman, Mrs Cicognani, is deemed by her fellow independent Board members to be independent and to have no conflicting relationships. Her biography and other appointments are detailed above and the Board considers that she has sufficient time to commit to the Company's affairs as necessary.

Mr Casey was the Senior Independent Director during the year under review and up to 13 January 2025, when Mr Schuch took over as SID. Both their biographies and other appointments are detailed above and the Board considers that both Directors have sufficient time to commit to the Company's affairs as necessary.

Responsibilities of the Chairman and the SID

The Chairman's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness

The Chairman's primary role is to provide leadership to the Board, assuming responsibility for its overall effectiveness in directing the Company. The Chairman is responsible for:

- taking the chair at general meetings and Board meetings, conducting meetings effectively and ensuring that all Directors are involved in discussions and decision making;
- setting the agenda for Board meetings and ensuring the Directors receive accurate, timely and clear information for decision-making;
- taking a leading role in determining the Board's composition and structure;
- overseeing the induction of new directors and the development of the Board as a whole;
- leading the annual board evaluation process and assessing the contribution of individual directors;
- supporting and also challenging the Investment Manager (and other suppliers where necessary);
- ensuring effective communications with shareholders and, where appropriate, stakeholders; and
- engaging with shareholders to ensure that the Board has a clear understanding of shareholders' views.

The SID serves as a sounding board for the Chairman and acts as an intermediary for other Directors and shareholders. The SID is responsible for:

- working closely with the Chairman and providing support;
- leading the annual assessment of the performance of the Chairman;
- holding meetings with the other non-executive Directors without the Chairman being present, on such occasions as necessary;
- carrying out succession planning for the Chairman's role;
- working with the Chairman, other Directors and shareholders to resolve major issues; and
- being available to shareholders and other Directors to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication (i.e. through the Chairman or the Investment Manager).

Policy on Director Tenure

The Board subscribes to the view that long-serving Directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each of the Directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect their judgement.

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. However, the Board notes that best practice guidance suggests a maximum tenure of nine years. When considering the length of an individual Director's service, the Board will do so in the context of the average length of tenure of the Board as a whole. In view of its non-executive nature, the Board considers that it is not appropriate for the Directors to be appointed for a specific term, although new Directors are appointed with the expectation that they will serve for a minimum period of three years subject to shareholder approval.

All of the Company's Directors usually seek re-election at each Annual General Meeting, regardless of their length of tenure.

Board Evaluation

An evaluation of the Board and its Committees as well as the Chairman and the individual Directors is carried out annually. In addition to evaluations carried out by the Board collectively, the Management Engagement and Remuneration Committee on behalf of the Board considers annually whether an external evaluation should be undertaken by an independent agency.

The Chairman acts on the results of the Board's evaluation by recognising the strengths and addressing the weaknesses of the Board and recommending any areas for development. If appropriate, the Chairman will propose that new members are appointed to the Board or will seek the resignation of Board Directors.

During the year ended 30 November 2024, a formal Board evaluation was conducted by Stogdale St James, an external independent agency with extensive experience in the field of investment trusts. This involved the circulation of questionnaires about the work and performance of the Board and its committees as well as the Chairman, tailored to suit the nature of the Company, followed by discussions with each of the Directors as well as representatives of MCP, Frostrow and Peel Hunt. The discussion of the performance of the Chairman was held with the support of the Senior Independent Director.

As part of the Board evaluation discussions, each of the Directors also assessed the overall time commitment of their external appointments and it was concluded that all Directors have sufficient time to discharge their duties. This conclusion was reached on the basis that most external appointments are non-executive roles which are far less time-consuming than full-time executive positions in a trading company would be.

The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge. To facilitate succession planning and improve compliance with the UK Code of Corporate Governance, Ms Diana Dyer Bartlett was appointed as an independent non-executive Director with effect from 17 March 2025. She will, after an initial induction period as a non-executive director, assume the role of Chair of the Audit Committee following the retirement of Christopher Casey at the end of the Company's AGM on 15 May, thereby ensuring a smooth transition and supporting continuity.

Training and Advice

New appointees to the Board are provided with a full induction programme. The programme covers the Company's investment strategy, policies and practices. The Directors are also given key information on the Company's regulatory and statutory requirements as they arise including information on the role of the Board, matters reserved for its and statutory requirements as they arise including information on the role of the Board, matters reserved for its decision, the terms of reference of the Board Committees, the Company's corporate governance practices and procedures and the latest financial information. It is the Chairman's responsibility to ensure that the Directors have sufficient knowledge to fulfil their role.

On an ongoing basis, and further to the annual evaluation process, the Company Secretary will make arrangements for Directors to develop and refresh their skills and knowledge in areas which are mutually identified as being likely to be required, or of benefit to them, in carrying out their duties effectively. Directors will endeavour to make themselves available for any relevant training sessions which may be organised for the Board.

The AIC holds regular Director Roundtable events throughout the year, which are designed to cover the latest issues and regulatory developments affecting the investment company sector. The Director Roundtables are open to all member investment company directors.

Conflicts of Interest

Company Directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.

In line with the Companies Act 2006, the Board has the power to sanction any potential conflicts of interest that may arise and impose such limits or conditions that it thinks fit. A register of interests and external appointments is maintained and is reviewed at every Board meeting to ensure that all details are kept up to date. Should a conflict arise, the Board has the authority to request that the Director concerned abstains from any relevant discussion, or vote. Appropriate authorisation will be sought prior to the appointment of any new directors or if any new conflicts or potential conflicts arise.

No conflicts of interest arose during the year under review.

Matters Reserved for Decision by the Board

The Board has adopted a schedule of matters reserved for its decision. This includes, *inter alia*, the following:

- Decisions relating to the strategic objectives and overall management of the Company, including the appointment or removal of the Investment Manager and other service providers, establishing the investment objectives, strategy and performance comparators, the permitted types or categories of investments and the proportion of assets that may be invested in them.
- Requirements under the Companies Act 2006, including the approval of the half-year and annual financial statements, the recommendation of the final dividend (if any), the appointment or removal of the Company Secretary and determining the policy on share issuance and buybacks.
- Matters relating to certain Stock Exchange requirements and announcements, the Company's internal controls, and the Company's corporate governance structure, policies and procedures.
- Matters relating to the Board and its Committees, including the terms of reference and membership of the committees, and the appointment of directors (including the Chairman and the SID).

Day-to-day investment management is delegated to MCP and operational management is delegated to Frostrow.

The Board takes responsibility for the content of communications regarding major corporate issues even if MCP and Frostrow act as spokesman. The Board is kept informed of relevant promotional material that is issued by MCP.

Risk Management and Internal Controls

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Company applies the guidance published by the Financial Reporting Council on internal controls. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the business objective and can provide only reasonable and not absolute assurance against material misstatement or loss. These controls aim to ensure that the assets of the Company are safeguarded, that proper accounting records are maintained and that the Company's financial information is reliable. The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. The Audit Committee, on behalf of the Board, considers each risk as well as reviewing the mitigating controls in place. Each risk is rated for its "likelihood" and "impact" and the resultant numerical rating determines its ranking into 'Principal/Key', 'Significant' or 'Minor'. This process was in operation during the year and continues in place up to the date of this report. The process also involves the Audit Committee receiving and examining regular reports from the Company's principal service providers. The Board then receives a detailed report from the Audit Committee on its findings. The Directors have not identified any significant failures or weaknesses in respect of the Company's internal control systems.

Information on the Company's risk management can be found in the Strategic Report.

An overview of the Internal Controls structure of the Company and its service providers is shown in the full annual report.

[Graph in the annual report.]

Engagement with Stakeholders

As an externally managed investment trust, the Company does not have employees. Its main stakeholders therefore comprise a small number of service providers and its shareholders.

The AIC Code requires the Directors to explain their statutory duties as stated in sections 171-177 of the Companies Act 2006. Under section 172, directors have a duty to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard to the consequences of any decisions in the long term, as well as having regard to the Company's stakeholders amongst other considerations. The Board's report on its compliance with section 172 of the Companies Act 2006 is contained within the Strategic Report.

Relationship with the Investment Manager

At each Board meeting, representatives from the Investment Manager are in attendance to present verbal and written reports covering their activity, portfolio and investment performance over the preceding period, and compliance with the applicable rules and guidance of the FCA. The Investment Managers also seek approval for specific transactions which they are required to refer to the Board.

Ongoing communication with the Board is maintained between formal meetings. The Board and the Investment Manager operate in a supportive, co-operative and open environment.

The Management Engagement and Remuneration Committee evaluates the Investment Manager's performance and reviews the terms of the Investment Management Agreement at least annually. The outcome of this year's review is described in the Business Review above.

Relationship with Other Service Providers

Representatives from Frostrow are in attendance at each Board meeting to address questions on the Company's operations, administration and governance requirements.

The Management Engagement and Remuneration Committee monitors and evaluates all of the Company's other service providers, including Frostrow, and also the Custodian, the Registrars and the Brokers.

At its most recent review, in September 2024, the Committee concluded that all service providers were performing well and should be retained on their existing terms and conditions.

Relations with Shareholders

A detailed analysis of the substantial shareholders in the Company is provided to the Directors at each Board meeting. Representatives of MCP and Frostrow regularly meet with institutional shareholders and private client asset managers to discuss strategy and to understand their issues and concerns and, if applicable, to discuss corporate governance issues. The results of such meetings are reported at the following Board meeting.

Regular reports from the Company's Corporate Stockbroker are submitted to the Board on investor sentiment, industry issues and trends.

The Company aims to provide shareholders with a full understanding of the Company's investment objective, policy and activities, its performance and the principal investment risks by means of informative annual and half-yearly reports. This is supplemented by the daily publication of the net asset value of the Company's shares through the London Stock Exchange. The Company's website, www.mobiusinvestmenttrust.com is regularly updated and provides useful information about the Company, including the Company's financial reports, monthly factsheets, quarterly Manager's commentaries and announcements. The Company also held several seminars for investors.

Shareholders wishing to communicate with the Chairman, or any other member of the Board, may do so by writing to the Company, for the attention of the Company Secretary at the offices of Frostrow Capital LLP. All shareholders are encouraged to attend the Annual General Meeting and Investor Day, where they are given the opportunity to question the Chairman, the Board and representatives of MCP. The Directors welcome the views of all shareholders and place considerable importance on communications with them.

Stewardship and Exercise of Voting Powers

The Company's investment portfolio is managed by MCP who have extensive experience with emerging markets and who have a strong commitment to effective stewardship.

The Board has delegated discretion to MCP to exercise voting powers on its behalf in respect of shares owned by the Company.

Proxy Voting

The MCP team carefully evaluates companies in global markets, taking into account different governance frameworks and market dynamics. Beyond voting, they proactively engage with all stakeholders, fostering dialogue on governance best practices and long-term value creation. During the reporting period, 272 proxies were voted, with 258 in favour, demonstrating support for growth strategies and governance initiatives. Where appropriate, 14 votes were cast against proposals, demonstrating a commitment to challenging practices that are not in the best interests of shareholders. The team abstained on three votes.

This approach underlines the company's commitment to responsible investment, sustainable value creation and strong governance practices as highlighted in MCP's Stewardship Report which can be found on the Company's website www.mobiusinvestmenttrust.com.

Nominee Share Code

Where the Company's shares are held via a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend, speak and vote at the Company's general meetings.

Significant Holdings and Voting Rights

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Report of the Directors.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Frostrow, which is responsible for ensuring that the Board and Committee procedures are followed and that the Company complies with applicable regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that statutory obligations of the Company are met.

Independent Professional Advice

Independent Professional Advice

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the Company's expense.

Legal advice was sought during the year in respect of the correct accounting treatment of the Company's Management Shares.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities below describes the Directors' responsibility for preparing this annual report.

The Audit Committee Report explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report.

The Board's assessment of the Company's longer-term viability is set out in the Business Review.

Remuneration

The Directors' Remuneration Report sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

Frostrow Capital LLP
Company Secretary
10 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of the Annual Report and the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are also responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Confirmations

The Directors consider that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Each of the current Directors, whose names and functions are listed in the 'Board of Directors' above confirm that, to the best of their knowledge:

- the Company's Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Report of the Directors is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by

Maria Luisa Cicognani
Chairman
10 March 2025

AUDIT COMMITTEE REPORT

for the year ended 30 November 2024

Introduction from the Chairman

I am pleased to present my sixth and final formal report to shareholders as Chairman of the Audit Committee, for the year ended 30 November 2024.

Role, Composition and Meetings

The role of the Committee is to ensure that shareholder interests are properly protected in relation to the application of financial reporting and internal control principles, risk management and to assess the effectiveness of the audit. The Committee's role and responsibilities are set out in full in its terms of reference which are available for review on the Company's website at www.mobiusinvestmenttrust.com.

Due to the small size of the Board, the Audit Committee comprises the whole Board (all Directors are independent and non-executive), including the Chairman of the Company. In accordance with the terms of reference of the Committee, the Chairman of the Board may be a member of the Committee, but may not act as the Committee Chairman.

The Committee has sufficient recent and relevant financial experience and, as a whole, has competence relevant to the sector in which the Company operates. I am also the audit committee chairman of various other listed companies and was, previously, an audit partner at KPMG LLP.

The other Committee members have a combination of financial, investment and other relevant experience gained throughout their careers. The experience of the members of the Committee can be assessed from the Directors' biographies set out above.

The Committee met three times during the year under review and once more since the year-end. Attendance by each Director during the year is shown in the table in the Corporate Governance section.

Responsibilities of the Audit Committee

As Chairman of the Committee I can confirm that the Committee's main responsibilities during the year are set out below, together with brief descriptions of how these responsibilities are being discharged.

1. **To review the Company's half-year and annual financial statements** together with announcements and other filings relating to the financial performance of the Company. In particular, the Committee assesses whether the financial statements are fair, balanced and understandable, allowing shareholders to assess the Company's strategy, investment policy, business model, financial performance e and financial position at each period-end.
2. **To review the risk management and internal control processes** of the Company and its key service providers. As part of this review the Committee assesses the appropriateness of the Company's anti-bribery and corruption policy and also its policy on the prevention of the facilitation of tax evasion. The Committee also reviews the internal controls in place at the Company's AIFM and Investment Manager, its Registrar and its Depositary and undertakes a full review of the Company's risk register.
3. **To recommend the appointment of the external Auditor,** and agreeing the scope of its work and its remuneration, reviewing its independence and the effectiveness of the audit process. Also, to be responsible for the selection process of the external Auditor.
4. **To consider any non-audit work to be carried out by the Auditor.** The Audit Committee reviews the need for non-audit services to be performed by the Auditor in accordance with the Company's non-audit services policy, and authorises such on a case-by-case basis having given consideration to the cost effectiveness of the services and the objectivity of the Auditor.
5. **To consider the need for an internal audit function.** The Company keeps under review the need for an internal audit function, but since the Company delegates its day-to-day operations to third parties and has no employees, the Committee has determined there is no requirement for such a function.
6. **To ensure compliance with Section 1158 of the Corporation Tax Act 2010**, by obtaining confirmation that the Company continues to meet the regulatory requirements.

Significant Issues Considered by the Audit Committee during the Year

In summary, additional to the Committee's core responsibilities, the main matters arising in relation to 2024 were:

Risk Assessment of Fraudulent Activity

- The Committee is aware of the increase in fraudulent activity over the past years exploiting organisations. Following an assessment and identification of types of fraud that the Company could be exposed to, it was believed that the Company's key service providers had adequate, robust controls in place to mitigate the event of any fraudulent activity.

Audit Regulation

Audit Regulation

- The Audit Committee has taken note of reporting guidance and thematic reviews published by the FRC in order to determine relevant best practice for the Company's reporting. In particular, the FRC's publication of the Minimum Standard for Audit Committees was noted as well as the revised UK Corporate Governance Code and the new AIC Corporate Governance Code which will come into effect for financial years beginning on or after 1 January 2025.

The Company's Audit Tender

- The Committee led the competitive audit tender and recommended to the Board the appointment of Johnston Carmichael LLP as the new auditor of the Company.

These matters were discussed by the Committee and any recommendations were fully considered and recommendations were then made to the Board.

Internal Controls and Risk Management

The Directors have identified main areas of risk as described in the Strategic Report. They have set out the actions taken to evaluate and manage these risks. The Committee reviews the various actions taken and satisfies itself that they are sufficient: in particular the Committee reviews the Company's schedule of key risks at each meeting and requires amendments to both risks and mitigating actions if necessary.

The Board has overall responsibility for the Company's risk management and systems of internal controls and for reviewing their effectiveness. In common with the majority of investment trusts, investment management, accounting, company secretarial and custodial services have been delegated to third parties. The effectiveness of the internal controls is assessed on a continuing basis by the Company Secretary, the Investment Manager and the Depositary. Each maintains its own systems and the Committee receives regular reports from them. The Committee is satisfied that effective systems have been in place for the year under review.

However, it should be noted that the Compliance Officer at MCP Emerging Markets LLP during the year under review was Carlos von Hardenberg who is also that company's Chief Investment Officer and Chief Operating Officer. Consequently, the requirement for the Compliance Officer to be independent of the investment and management functions was not met. However, with effect from 1 March 2025 MCP hired a Compliance Officer who is independent of the investment and management functions.

Meetings and Business

Representatives of Frostrow and the Investment Manager attended each of the Committee's meetings and reported as to the proper conduct of business in accordance with the regulatory environment in which the Company and the Investment Manager operate. The Committee also met with the auditor during the year: once with PricewaterhouseCoopers LLP ("PwC") in February 2024, to consider the annual results, and once with the new auditor Johnston Carmichael LLP in September 2024 in a special Audit Committee meeting during which Johnston Carmichael presented its audit plan for the Company.

In addition to the formal Audit Committee meetings as Audit Committee Chairman, I maintain ongoing, less formal communications with the Investment Manager, Frostrow and the Company's auditor as need dictates. Additionally, I had regular calls with MCP's Compliance Consultant, Cosegic.

The following matters were dealt with at the meetings:

February 2024

- Consideration and review of the annual results and PwC's report to the Committee;
- Approval of the Annual Report and Financial Statements;
- Review of the Depositary's Report for the period ended 30 November 2023;
- Review of the Investment Manager's internal controls;
- Review of the relevant internal controls reports of Frostrow, the Depositary and the Registrar;
- Review of the policies and procedures for the detection of fraud and cyber security and the measures for these put in place by the key service providers;
- Review of the key service providers' ongoing business resilience, in particular in respect of financial crime, cyber crime and information security;
- Review of the Company's risk matrix;
- Review of the Company's policies in respect of anti-bribery and corruption as well as anti-tax evasion;
- Review of the Company's Non-Audit Services Policy;
- Evaluation of the Committee's effectiveness.

July 2024

- Consideration and review of the half-yearly report and financial statements;
- Approval of the half-yearly report;
- Review of the Committee's terms of reference;
- Review of the Investment Manager's Systems and Controls Report as well as the Investment Manager's Compliance Monitoring Review;
- Review of the Depositary's Report for the six months ended 31 May 2024;
- Review of the Company's risk matrix;
- Review and evaluation of presentations by audit firms as part of the audit tender process.

September 2024

September 2024

- Formal approval of Johnston Carmichael LLP's engagement letter and review of their plan for the audit of the financial year ended 30 November 2024.

Annual Report

The Annual Report is the responsibility of the Board. The Directors' Responsibility Statement is shown above. The Board looks to the Committee for advice in relation to the Financial Statements both as to their form and content, and on any specific areas requiring judgement.

Although the Committee did not identify any significant issues as part of its review of the Annual Report and Financial Statements, it paid particular attention to:

Accounting Policies

The Accounting policies, as set out in the Financial Statements, have been applied throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee found no reason to change any of the policies.

Existence and Ownership of Investments

Reassurance was sought from the Depositary concerning the safekeeping of the Company's investments.

Valuation of Investments

The Committee reviewed the robustness of the Administrator's processes in place for recording investment transactions as well as ensuring the valuation of investments is in accordance with adopted accounting policies.

Recognition of Revenue from Investments

The Committee has reviewed all dividends receivable, including special dividends, and satisfied itself that all dividends had been accounted for appropriately.

Going Concern

Having considered the Company's financial position and the upcoming redemption event, the Committee satisfied itself that it is appropriate for the Board to present the Financial Statements on the going concern basis. Please also see the Report of the Directors.

Long-term Viability

The Committee satisfied itself that it is appropriate for the Board to make the statement in the Business Review, that they have a reasonable expectation that the Company will be able to continue its operations over the next three years.

Taxation

The Committee confirmed the position of the Company in respect of compliance with investment trust status and satisfied itself that the Company continues to meet the eligibility conditions.

The Committee also monitored closely the position with regard to the reclamation of withholding tax and the payment of other capital taxes. The Company employs a number of specialist local agents (in jurisdictions such as Taiwan and India) to assist in the process.

Internal Audit

Since the Company delegates its day-to-day operations to third parties and has no employees, the Committee again determined that there is no requirement for such a function.

Half-year Financial Statements

The Committee reviewed the half-year financial statements of the Company as well as the half-year results announcement before recommending their approval to the Board.

External Auditor

The Audit

The nature and scope of the audit for the year, together with Johnston Carmichael LLP's audit plan, were considered by the Committee on 24 September 2024. The Committee then met Johnston Carmichael LLP on 24 February 2025 to formally review the outcome of the audit and to discuss the limited issues that arose. The Committee also discussed the presentation of the Annual Report with the Auditor and sought its perspective.

Independence and Effectiveness

In order to fulfil the Committee's responsibility regarding the independence of the Auditor, the Committee reviewed:

- the senior audit personnel in the audit plan for the year,
- the Auditor's arrangements concerning any potential conflicts of interest,
- the extent of any non-audit services, and
- the statement by the Auditor that it remains independent within the meaning of the regulations and their professional standards.

In order to consider the effectiveness of the audit process, the Committee reviewed:

- the Auditor's fulfilment of the agreed audit plan,
- the report arising from the audit itself, and
- feedback from the Company's Manager.

A summary of the Company's policy on the provision of non-audit services by the Auditor to the Company can be found below.

The Committee is satisfied with the Auditor's independence and the effectiveness of the audit process, together with the degree of diligence and professional scepticism brought to bear.

Appointment and Tenure

Following a competitive tender process during the year, Johnston Carmichael LLP was appointed as the auditor of the Company's financial year ended 30 November 2024 with effect from 20 August 2024. The appointment was announced on 8 August 2024. The main criteria leading to the choice of Johnston Carmichael LLP as the new auditor were the experience of the audit partner and his audit management team, as well as the impressive resources available for audits, both in terms of personnel and technology. In addition, the flexibility of the whole audit team in working with the Company and its service providers together with a responsive and client-focused management, convinced the Audit Committee and the Board that Johnston Carmichael LLP as new auditor would add value to the Company. The audit team is also able to provide the Directors with industry insights as well as technical and regulatory updates as they arise. Johnston Carmichael LLP's appointment as auditor to the Company for the current financial year will be proposed to shareholders for ongoing approval at the Company's forthcoming AGM in May. The Audit Partner is Richard Sutherland.

PricewaterhouseCoopers LLP has ceased to be the Company's auditor and has confirmed to the Company that there are no matters connected with its ceasing to hold office that need to be brought to the attention of the members or creditors of the Company for the purposes of section 519 of the Companies Act 2006. A copy of PricewaterhouseCoopers LLP's resignation letter and Statement of Reasons connected with ceasing to hold office as Auditor was circulated to shareholders.

In accordance with the current legislation, the Company is required to instigate a tender process for Auditors at least every 10 years and will have to change its auditor after a maximum of 20 years. In addition, the nominated Audit Partner will be required to rotate after serving a maximum of 5 years with the Company; it is therefore anticipated that Mr Sutherland will serve as Audit Partner until completion of the audit process of the year ended 30 November 2028. The Company has complied throughout the year ended 30 November 2024 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority ("CMA Order").

The appointment of Johnston Carmichael LLP as Auditor to the Company will be submitted for ongoing shareholder approval, together with a separate Resolution to authorise the Committee to determine the remuneration of the Auditors, at the AGM to be held on 15 May 2025.

Non-Audit Services

The Company operates on the basis whereby the provision of all non-audit services by the Auditor has to be pre-approved by the Audit Committee, in accordance with MMIT's Non-Audit Services Policy. Such services are only permissible where no conflicts of interest arise, the service is not expressly prohibited by audit legislation, where the independence of the Auditor is not likely to be impinged by undertaking the work and the quality and the objectivity of both the non-audit work and audit work will not be compromised. In particular, non-audit services may be provided by the Auditor if it is inconsequential or would have no direct effect on the Company's financial statements and the audit firm would not place significant reliance on the work for the purposes of the statutory audit.

During the year under review, neither PricewaterhouseCoopers LLP nor Johnston Carmichael LLP have carried out non audit work.

Effectiveness of the Committee

A formal internal Board review which included reference to the Audit Committee's effectiveness, was undertaken by the Chairman of the Company during the year. As part of the evaluation, the Committee reviewed the following:

- the composition of the Committee;
- the leadership of the Committee Chairman;
- the Committee's monitoring of compliance with corporate governance requirements;
- the Committee's review of the quality and appropriateness of financial accounting and reporting;
- the Committee's review of significant risks and internal controls; and
- the Committee's assessment of the independence, competence and effectiveness of the Company's external auditors.

It was concluded that the Committee was performing satisfactorily and there were no formal recommendations made to the Board.

Christopher Casey
Chairman of the Audit Committee
10 March 2025

DIRECTORS' REMUNERATION REPORT

for the year ended 30 November 2024

Statement from the Chairman of the Management Engagement and Remuneration Committee

I am pleased to present the Directors' Remuneration Report to shareholders. This report has been prepared in accordance with the requirements of the Companies Act 2006.

The Directors' Remuneration Report is subject to an annual advisory vote and therefore an Ordinary Resolution for the approval of this report will be put to shareholders at the Company's forthcoming Annual General Meeting ("AGM").

The law requires the Company's Auditor to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such and the Auditor's audit opinion is included in its report to shareholders.

As noted in the Strategic Report, all of the Directors are non-executive and therefore there is no Chief Executive Officer. The Company does not have any employees. There is therefore no CEO or employee information to disclose.

The Management Engagement and Remuneration Committee considers the framework for the remuneration of the Directors. It reviews the ongoing appropriateness of the Company's remuneration policy and the individual remuneration of Directors by reference to the activities of the Company and comparison with other companies of a similar structure and size. This is in-line with the AIC Code.

The Directors exercise independent judgement and discretion when authorising remuneration outcomes, taking into account the Company's performance together with wider circumstances.

At the most recent review, held in September 2024, it was agreed that for the year ending 30 November 2025, the Directors' fees will be raised as follows:

The Chairman - £41,200

The Chairman of the Audit Committee - 36,050

Non-executive Directors - £30,900

As noted in previous annual reports, Directors' fees should be reviewed annually and increased as necessary in line with the peer group and the market.

No advice from remuneration consultants was received during the year under review although a review of remuneration of the Company's peer group of investment companies was undertaken along with research by Trust Associates Limited which indicated that the Company's remuneration levels were roughly in line with market averages.

Directors' Fees

The Directors, as at the date of this report, and who have all served during the year, received the fees listed in the table below. These exclude any employer's national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and so fees represent the total remuneration of each Director.

No communications have been received from shareholders regarding Directors' remuneration.

Articles 126 and 127 of the Articles of Association provide that Directors are entitled to be reimbursed for reasonable expenses incurred by them in connection with the performance of their duties and attendance at Board and General Meetings.

Under HMRC guidance, travel expenses and other out of pocket expenses may be considered as taxable benefits for the Directors. Where expenses reimbursed to the Directors are classed as taxable under HMRC guidance, they are shown in the taxable expenses column of the Directors' remuneration table along with the associated tax liability which is settled by the Company.

Approval

A resolution to approve the Remuneration Report will be put to shareholders at the AGM of the Company to be held on 15 May 2025.

The Remuneration Policy will apply until it is next put to shareholders for renewed approval, which must be at intervals of not more than three years or when the Directors' Remuneration Policy is varied, in which case shareholder approval for the new Directors' Remuneration Policy will be sought. Following approval of the Directors' Remuneration Policy at the AGM in 2023, it is expected that the policy will next be put to shareholders at the AGM in 2026.

	Date of Appointment to the Board	**Fixed Fees 2024 (audited) £**	**Taxable Expenses 2024 (audited) £**	**Total Remuneration 2024 £**
Maria Luisa Cicognani	5 September 2018	£40,000	-	£40,000
Christopher Casey	5 September 2018	£35,000	£1,137	£36,137
Gyula Schuch	1 June 2022	£30,000	-	£30,000
		£105,000	£1,137	£106,137

Directors' Remuneration history

The table below contains the annual percentage change in remuneration over the five years prior to 30 November 2024 and the proposed fees for the year ending 30 November 2025 in respect of the various director roles:

Fee Rates	**Annualised fees to 30 November 2019**	**Year to 30 November 2020**	**Year to 30 November 2021**	**Year to 30 November 2022**	**Year to 30 November 2023**	**Year to 30 November 2024**	**Year to 30 November 2025**
Maria Luisa Cicognani Chairman of the Board	£35,000	£35,000	£35,700	£37,000	£40,000	£40,000	£41,200
		0%	+2.0%	+3.6%	+8.1%	+0.0%	+3.0%
Christopher Casey# Chair of Audit Committee	£30,000	£30,000	£30,600	£32,000	£35,000	£35,000	£36,050
		0%	+2.0%	+4.6%	+9.4%	0.0%	+3.0%
Gyula Schuch Non-executive Director	£25,000	£25,000	£25,500	£27,000	£30,000	£30,000	£30,900
		0%	+2.0%	+5.9%	+11.1%	+0.0%	+3.0%
Additional fees	-	-	-	-	-	-	-

Christopher Casey retires at the AGM on 15 May 2025. Diana Dyer Bartlett will succeed Mr Casey as Chair of the Audit Committee.

Relative Cost of Directors' Remuneration

The bar chart below shows the comparative cost of the Company's Directors' fees compared with the level of dividend distribution for the years ended 30 November 2024 and 30 November 2023.

distribution for the years ended 30 November 2024 and 30 November 2023.

[Graphic appears here in the full annual report]

This disclosure is a statutory requirement. The Directors, however, do not consider that the comparison of Directors' remuneration with distribution to shareholders is a meaningful measure of the Company's overall performance.

Directors' Interests in Shares
(audited information)

The Directors' interests in the share capital of the Company are shown in the table below:

		Number of shares held 30 November 2024	Number of shares held 30 November 2023
Maria Luisa Cicognani	Beneficial	72,927	72,927
Christopher Casey	Beneficial	10,000	10,000
Gyula Schuch	-	-	-

Since the year end there have not been any changes in the Directors' interests.

There are no provisions included within the Company's Articles of Association which require Directors to hold shares in the Company.

Loss of Office

Directors do not have service contracts with the Company but are engaged under Letters of Engagement. These specifically exclude any entitlement to compensation upon leaving office for whatever reason.

Share Price Total Return

The chart illustrates the shareholder return for a holding in the Company's Shares compared with the MSCI Emerging Markets - Mid Cap net total return (Index) (comparator index) from launch to 30 November 2024.

Total Shareholder Return for the Period from inception to 30 November 2024

[Graphic appears here in the full annual report]

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the period ended 30 November 2023 was approved by shareholders at the Annual General Meeting held on 23 April 2024.

32,231,100 votes (99.69%) were in favour, with 100,524 votes (0.31%) against and no votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

The Directors' Remuneration Policy was last approved by shareholders at the Annual General Meeting held on 26 April 2023.

26,960,104 votes (99.65%) were in favour, with 93,651 votes (0.35%) against and 34,992 votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

Current and projected Directors' fees

	Projected fees year ending 30 November 2025	Current fees year ended 30 November 2024
Maria Luisa Cicognani (Chairman)	£41,200	£40,000
Christopher Casey (Audit Committee Chairman)	£16,546	£35,000
Gyula Schuch (Non-executive Director/Senior Independent Director)	£30,900	£30,000
Diana Dyer Bartlett#	£24,740	-
Total	**£113,386**	**£105,000**

Appointed with effect from 17 March 2025.

Directors' Remuneration Policy

The Company's Remuneration Policy provides that fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors. The level of remuneration is set with reference to comparable organisations and appointments, in order to attract individuals of a high calibre.

The remuneration of the Directors is determined within the limits set out in the Company's Articles of Association, which state that the aggregate amount of Directors' fees shall not exceed £300,000 in any financial year or such larger amount as the Company may by ordinary resolution decide. Directors' remuneration comprises solely Directors' fees. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

None of the Directors has a service contract. The terms of their appointment provide that Directors shall retire and be subject to election at the first Annual General Meeting ("AGM") of the Company after their appointment and to re-election annually thereafter. The terms also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

In accordance with the Company's Articles of Association, Directors are entitled to be paid all reasonable travel, hotel or other expenses incurred in the performance of their duties, including expenses incurred in attending Board or shareholder meetings. Directors are also entitled to be paid additional remuneration for rendering or performing extra or special services of any kind, requiring them to commit significant extra time to the Company. The current and projected Directors' fees for 2024 and 2025 are shown in the table above.

Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent years will be determined following an annual review, with any increases to be in line with the peer group and the market. Any views expressed by shareholders with regards to fees paid to Directors will be taken into consideration by the Management Engagement and Remuneration Committee and the Board.

In accordance with the regulations, an ordinary resolution to approve the Directors' Remuneration Policy will be put to shareholders at least once every three years. The policy was approved by shareholders at the AGM held on 26 April 2023 and thereafter is expected to be next on the AGM agenda in 2026.

Annual Statement

On behalf of the Board, I confirm that the Remuneration Policy, set out above, and this Remuneration Report summarise, as applicable, for the year ended 30 November 2024:

(a) the major decisions on Directors' remuneration;

(b) any substantial changes relating to Directors' remuneration made during the year; and

(c) the context in which the changes occurred and decisions have been taken.

Gyula Schuch
Chairman of the Management Engagement and
Remuneration Committee
10 March 2025

INDEPENDENT AUDITOR'S REPORT

to the members of Mobius Investment Trust plc

Report on the audit of the financial statements

Opinion

We have audited the Financial Statements of Mobius Investment Trust plc ("the Company"), for the year ended 30 November 2024, which comprise the Income Statement, the Statement of Changes in Equity, the Statement of Financial Position, and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- Give a true and fair view of the state of the Company's affairs as at 30 November 2024 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Our approach to the audit

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

We conducted our audit using information maintained and provided by MCP Emerging Markets LLP (the 'Investment Manager and AIFM'), Frostrow Capital LLP (the 'Company Secretary, Administrator and Management Services Provider'), Northern Trust Investor Services Limited (the 'Depositary) and The Northern Trust Company (the 'Custodian') to whom the Company has delegated the provision of services.

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

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

Key audit matters

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

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit

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

Key audit matter	**How our address key audit and our conclusi**
Valuation of investments (as described on page 54 in the Audit Committee Report and as per the accounting policy on page 71 and Note 8). (All page numbers refer to the full annual report.) The valuation of the portfolio as at 30 November 2024 was £166.6m (2023: £156.7m) and was comprised of listed equity investments. As this is the largest component of the Company's Statement of Financial Position and a key driver of the Company's total return, this has been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to error. There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not be reflective of their fair value.	We obta and ass controls provided Frostrow Capital L Adminis to evalua design c process impleme of key c We com market p and exch rates ap all listed investme held at 3 Novembe to an indepen third-par source a recalcula investme valuation We obta average volumes an indep third-par source f listed ec investme held at y end and assesse liquidity. have als assesse trading a for evide an active market. From ou completi these procedu identified material misstate in relatio the valua the investme
Revenue recognition, including allocation of special dividends as revenue or capital returns (as described on page 54 in the Audit Committee Report and as per the accounting policy on page 72 and Note 2). (All page numbers refer to the full annual report.) The income from investments for the year to 30 November 2024 was £3.5m (2023: £2.8m) consisting primarily of £3.3m (2023: £2.5m) of overseas dividend income. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The income from investments received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company. There is a risk that revenue is incomplete, did not occur or is inaccurate through failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to error. Additionally, judgement is required in determining the allocation of special dividends as revenue or capital returns in the Income Statement and the process for allocation is manual. It has therefore been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error.	We obta and ass controls provided Frostrow Capital L Adminis

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Our application of materiality

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

Materiality measure	Value
Materiality for the Financial Statements as a whole	£1.74m
We have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	
Performance materiality	£0.87m
Performance materiality represents amounts set by the auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole.	
In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. We have set performance materiality at 50% of our overall financial statement materiality as this is our first year as auditor.	
Specific materiality	£0.12m
Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the Financial Statements we calculate a lower level of materiality for testing such areas.	
Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Income Statement, set at the higher of 5% of the revenue return before taxation and our Audit Committee Reporting Threshold.	
We have also set a separate specific materiality in respect of related party transactions and Directors' remuneration.	
We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.	
Audit Committee Reporting Threshold	£0.09m
We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	

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

Conclusions relating to going concern

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

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

support of their going concern assessment by reference to supporting documentation, Board approved budgets, our own understanding of the Company and the economic environment in which it operates, and the results of other audit work;

- Assessing the plausibility of mitigating actions identified by management as available to them to continue as a going concern if downside uncertainties were to crystallise;
- Performing arithmetical and consistency checks on management's base forecast;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status;
- Evaluating management's assessment of the business continuity plans of the Company's main service providers; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- The information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Corporate governance statement

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

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

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 40;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 25 and 26;
- The Directors' statement on fair, balanced and understandable set out on page 51;

- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 40;
- The Directors' confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 22 to 25;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on pages 47 and 48; and
- The section describing the work of the Audit Committee set out on pages 53 and 54.

(All page numbers refer to the full annual report.)

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 51, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

- management override of controls; and
- allocation of special dividends (revenue recognition).

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

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

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

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 20 August 2024 to audit the Financial Statements for the year ended 30 November 2024 and subsequent financial periods. The period of our total uninterrupted engagement is one year, covering the year ended 30 November 2024.

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

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

Use of our report

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

Richard Sutherland
(Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
10 March 2025

Financial Statements

INCOME STATEMENT

for the year ended 30 November 2024

		Year ended 30 November 2024			Year ended 30 November 2023		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Gains on investments held at fair value	8	-	8,696	8,696	-	14,434	14,434
Exchange losses on foreign currencies		(2)	(114)	(116)	-	(210)	(210)
Income	2	3,496	-	3,496	2,802	-	2,802
Investment management and management service fees	3	(576)	(1,343)	(1,919)	(541)	(1,263)	(1,804)
Other expenses	4	(490)	-	(490)	(492)	-	(492)
Return on ordinary activities before taxation		**2,428**	**7,239**	**9,667**	1,769	12,961	14,730
Taxation on ordinary activities	5	(229)	(940)	(1,169)	(154)	(1,449)	(1,603)
Return after taxation attributable to equity shareholders		**2,199**	**6,299**	**8,498**	1,615	11,512	13,127
Return per share basic and diluted	7	**1.91p**	**5.45p**	**7.36p**	1.45p	10.34p	11.79p

The "Total" column of this statement represents the Company's Income Statement. The Revenue and Capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies (AIC).

All items in the above statement derive from continuing operations.

The Company had no other comprehensive income or expenses other than those shown above and therefore no separate Statement of Other Comprehensive Income has been presented.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2024

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 December 2023	1,167	21,158	95,093	14	46,902	2,195	166,529
Return for the year	-	-	-	-	6,299	2,199	8,498
Ordinary Final dividend (1.25p) for the year ended 30 November 2023	-	-	-	-	-	(1,443)	(1,443)
Balance at 30 November 2024	1,167	21,158	95,093	14	53,201	2,951	173,584

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 December 2022	1,088	10,833	95,093	14	35,390	1,876	144,294
Issue of Ordinary shares	79	10,325	-	-	-	-	10,404
Return for the year	-	-	-	-	11,512	1,615	13,127
Ordinary Final dividend (1.20p) for the year ended 30 November 2022	-	-	-	-	-	(1,296)	(1,296)
Balance at 30 November 2023	1,167	21,158	95,093	14	46,902	2,195	166,529

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 November 2024

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	8	166,627	156,690
Current assets			
Debtors	9	2,779	1,399
Cash at bank and in hand	14	6,618	10,722
		9,397	12,121
Current liabilities			
Creditors (amounts falling due within one year)	10	(262)	(491)
Net current assets		9,135	11,630
Total assets less current liabilities		175,762	168,320
Non-current liabilities			
Deferred tax liability	11	(2,178)	(1,791)
Net assets		**173,584**	**166,529**
Capital and reserves			
Called up share capital	12	1,167	1,167
Share premium		21,158	21,158
Special reserve		95,093	95,093
Capital redemption reserve		14	14
Retained Earnings:			
Capital reserves		53,201	46,902
Revenue reserve		2,951	2,195
Total Shareholders' funds		**173,584**	**166,529**
Net asset value per Ordinary Share (p)	13	**150.39**	**144.28**

The Financial Statements were approved, and authorised for issue, by the Board of Directors on 10 March 2025 and signed on its behalf by:

Maria Luisa Cicognani
Chairman

The accompanying notes are an integral part of these financial statements.

Mobius Investment Trust plc - Company Registration Number: 11504912 (Registered in England and Wales)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these Financial Statements, are set out below:

(a) Basis of preparation

The Financial Statements have been prepared in accordance with UK Generally Accepted Accounting Practice ("GAAP") under UK and Republic of Ireland Company Law, FRS 102 'The Financial Reporting Standard applicable in the UK, the Statement of Recommended Practice ("SORP") for "Financial Statements of Investment Trust

Companies and Venture Capital Trusts" issued by the Association of Investment Companies in July 2022 and the Companies Act 2006 under the historical cost convention as modified by the valuation of investments at fair value through profit or loss.

The Financial Statements have been prepared on a going concern basis. The disclosure on going concern in the Report of the Directors forms part of these Financial Statements.

All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The Company has taken advantage of the exemption from preparing a Cash Flow Statement under FRS 102, as it is an investment company whose investments are substantially all highly liquid and carried at fair (market) value.

Significant Judgements

There are two significant judgements involved in the presentation of the Company's accounts being the judgement on the functional currency of the Company and the classification of the special dividend.

The Company's investments are made in foreign currencies, however the Board considers the Company's functional currency to be sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom and pays dividends and expenses in sterling.

The special dividend received during the year was assessed by the Board who were satisfied that it had been accounted for appropriately.

Presentation of the Income Statement

In order to reflect better the activities of an investment trust company and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The net revenue return is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 1158 of the Corporation Tax Act 2010.

(b) Valuation of Investments

Investments are measured under FRS 102, sections 11 and 12 and are measured initially, and at subsequent reporting dates, at fair value.

Changes in the fair value of investments and gains and losses on disposal are recognised in the Income Statement as a capital item. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided internally on this basis to the Board. Fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the stock exchange on which they are quoted.

All purchases and sales of investments are accounted for on the trade date basis.

The Company's policy is to expense transaction costs on acquisition/disposal through the gains on investment at fair value through profit or loss. The total of such expenses, showing the total amounts included in disposals and acquisitions are disclosed in note 8 of the Financial Statements.

In addition, for financial reporting purposes, fair value measurements are categorised into a fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 - Quoted prices in active markets;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly; and
- Level 3 - Inputs are unobservable (i.e. for which market data is unavailable).

(c) Investment Income

Dividends receivable from equity shares are recognised in Revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in Capital.

Overseas dividends are reported gross of withholding tax.

Special dividends are looked at individually to decide the reason behind the payment. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis. Special dividends of a revenue nature are recognised through the revenue column of the Income Statement. Special dividends of a capital nature are recognised through the capital column of the Income Statement. Deposit interest receivable is taken to the revenue account on an accruals basis.

(d) Expenses and finance costs

All the expense and finance costs are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- Expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of that investment;
- Expenses are taken to the Capital reserve via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In line with the Board's expected long-term split of returns, in the form of capital gains and income from the Company's portfolio, 70% of the Investment Management fees, Administration and Management Services fees and finance costs are taken to the Capital reserve.

(e) Taxation

In line with the recommendations of the SORP, the tax effect of different items of expenditure is allocated between capital and revenue using the marginal basis. Deferred taxation is provided on all timing differences that have originated but not been reversed by the Statement of Financial Position date other than those regarded as permanent. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be

This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided for at the rate of tax enacted or substantially enacted.

Dividend income received by the Company may be subject to withholding tax imposed in the country of origin. The tax charges shown in the Income Statement relates mainly to overseas withholding tax on dividend income and Indian capital gains tax.

Indian capital gains tax is allocated to the Capital column of the Income Statement.

(f) Foreign currency

The currency of the primary economic environment in which the Company operates (the functional currency) is sterling, which is also the presentational currency of the Company. Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Assets and liabilities denominated in overseas currencies at the Statement of Financial Position date are translated into sterling at the exchange rate ruling at that date.

Exchange differences are included in the Income Statement and allocated as capital if they are of a capital nature, or as revenue if they are of a revenue nature.

(g) Nature and purpose of reserves

Ordinary share capital

- represents the nominal value of the issued ordinary share capital.

Share premium account

- represents the surplus of net proceeds received from the issue of new shares over the nominal value of such shares. The share premium account is non-distributable.

Special reserve

- this reserve is created upon the cancellation of the Share Premium Account. This reserve is distributable by way of a dividend and can also be used to fund any repurchases of the Company's own shares.

Capital redemption reserve

- a transfer will be made to this reserve on cancellation of the Company's own shares purchased, equal to the nominal value of the shares. This reserve is non-distributable.

Capital reserve

This reserve reflects any:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the capital column of the Income Statement; and
- expenses which are capital in nature as disclosed below.

This reserve can also be used to distribute realised capital profits by way of a dividend and to fund any repurchases of the Company's own shares.

Any gains in the fair value of investments that are not readily convertible to cash are treated as unrealised gains in the Capital reserve.

Revenue reserve

- reflects all income and expenditure which are recognised in the revenue column of the Income Statement and is distributable by way of dividend.

It is the Board's current policy to only pay dividends out of the Revenue reserve.

(h) Dividends payable

Dividends paid by the Company are recognised in the Financial Statements and are shown in the Statement of Changes in Equity in the period in which they became legally binding, which in the case of an interim dividend is the point at which it is paid and for a final dividend when it is approved by Shareholders at the AGM, in line with the ICAEW Tech Release 02/17BL.

2. Income

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Income from investments		
Overseas Dividends*	3,276	2,505
Other income - bank interest	220	297
	3,496	2,802

* includes special dividend received from Kangji Medical Holdings of £564,000 (2023: £nil).

3. Investment Management and Management Service Fees

	Year ended 30 November 2024			Year ended 30 November 2023		
	Revenue	Capital	Total	Revenue	Capital	Total

	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees - MCP Emerging Markets LLP	470	1,096	1,566	442	1,031	1,473
Management service fees - Frostrow Capital LLP	106	247	353	99	232	331
	576	1,343	1,919	541	1,263	1,804

Further information regarding Investment Management and Management Service fees can be found in the Business Review.

4. Other Expenses

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Directors' fees	105	105
Auditor's remuneration - Statutory annual audit	41	56
Custody fees	100	92
Depositary fees	26	25
Registrar fees	19	19
Company Broker fees	45	46
Stock listing and FCA fees	23	20
Marketing and promotional costs*	28	48
Other administrative expenses	103	81
	490	492

* 2023 includes extra marketing costs in relation to the 5th anniversary of the Company.

5. Taxation

(a) Analysis of Charge in the Year

	Year ended 30 November 2024			Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas taxation	229	-	229	154	-	154
Overseas capital gains tax	-	940	940	-	1,449	1,449
	229	940	1,169	154	1,449	1,603

Overseas tax arose as a result of irrecoverable withholding tax on overseas dividends and Indian capital gains tax ("CGT").

Indian CGT arises on capital gains on the sale of Indian securities at a rate of 15% on short-term capital gains (defined as those where the security was left for less than a year) and 10% on long-term capital gains. The Indian Budget in July 2024 announced an increase to the Indian capital gains tax (CGT) rates. The short-term CGT rate was increased from 15% to 20% and the long-term CGT rates was increased from 10% to 12.5%. The new rates were substantially enacted on 8 August 2024 and effective retrospectively from 23 July 2024. A deferred tax liability for CGT as at 30 November 2024 is recognised on unrealised capital gains on Indian securities, see Note 11 below £2,178,000 (2023: £1,791,000).

(b) Reconciliation of Tax Charge

The revenue account tax charge for the year is lower than the standard rate of corporation tax in the UK of 25% (2023: 23%).

	Year ended 30 November 2024			Year ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total return on ordinary activities before tax	2,428	7,239	9,667	1,769	12,961	14,730
Corporation tax charged at 25% (2023: 23%)#	607	1,810	2,417	407	2,981	3,388
Effects of:						
Gains on investments not subject to UK corporation tax	-	(2,175)	(2,175)	-	(3,320)	(3,320)
Non-taxable foreign exchange losses	-	29	29	-	48	48
Unutilised management expenses	267	336	603	238	291	529
Income not subject to corporation tax	(874)	-	(874)	(645)	-	(645)
Overseas taxation	229	-	229	154	-	154
Indian capital gains tax	-	940	940	-	1,449	1,449
Tax charge for the year	229	940	1,169	154	1,449	1,603

\# With effect from 1 April 2023, the main rate of corporation tax increased from 19% to 25%, therefore the hybrid rate of 23% was used in 2023.

(c) Provision for UK Deferred Taxation

For the year ended 30 November 2024, the Company had cumulative unutilised management expenses for taxation purposes of £12,520,000 (2023: £10,111,000). It is unlikely the Company will generate sufficient taxable income in excess of the available deductible expenses and therefore the Company has not recognised a deferred tax asset of £3,130,000 (2023: £2,528,000) based on a prospective corporation tax rate of 25% (2023: 23%).

Due to the Company's status as an investment company and the intention to continue meeting the conditions required to maintain such a status in the foreseeable future, the Company has not provided for deferred UK tax on any capital gains or losses arising on the revaluation or disposal of investments.

Deferred tax has been provided for on capital gains arising on Indian Securities as disclosed in note 5(a) above.

6. Dividends

In accordance with FRS 102 dividends are included in the Financial Statements in the year in which they are paid or approved by Shareholders. Amounts recognised as distributable to Shareholders for the year end 30 November 2024 were as follows:

	Ex-Dividend date	Payment date	2024 £'000	2023 £'000
Final dividend paid for the year ended 30 November 2023 of 1.25p per share	11 April 2024	7 May 2024	1,443	-
Final dividend paid for the year ended 30 November 2022 of 1.20p per share	6 April 2023	5 May 2023	-	1,296

The final dividend of 1.7p (2023: 1.25p) has not been included as a liability in these Financial Statements as it is only recognised in the financial year in which it is paid. The total dividends payable in respect of the financial year which forms the basis of the retention test under Section 1158 of the Corporation Tax Act 2010 are set out below:

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Revenue available for distribution by way of dividend for the year	2,199	1,615
Final dividend of 1.7p (2023: 1.25p) per share*	(1,962)	(1,443)
Revenue reserves available following distribution	237	172

* Based on the number of shares in issue as at 30 November 2024 being 115,420,336 (2023: 115,420,336 on the ex-dividend date).

7. Return per share - basic and diluted

The return per share figures are based on the following figures:

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Net revenue return	2,199	1,615
Net capital return	6,299	11,512
Net total return	8,498	13,127

	Year ended 30 November 2024 Pence	Year ended 30 November 2023 Pence
Revenue return per share	1.91	1.45
Capital return per share	5.45	10.34
Total return per share	7.36	11.79
Weighted average number of Ordinary shares in issue during the year	115,420,336	111,386,397

During the year (2023: nil) there were no dilutive instruments held, therefore the basic and diluted return per share are the same.

8. Investments held at fair value through profit or loss

	30 November 2024 £'000	30 November 2023 £'000
Opening book cost	137,757	108,263
Opening investment holding gains	18,933	18,571
Opening fair value	156,690	126,834
Purchases at cost	35,467	48,876
Sales proceeds	(34,226)	(33,454)
Gains on investments held at fair value through profit or loss	8,696	14,434
Closing fair value	166,627	156,690
Closing book cost	152,603	137,757
Closing investment holding gains	14,024	18,933
Closing fair value	166,627	156,690

The Company received £34,226,000 (2023: £33,454,000) from investments sold in the year. The book cost of the investments when they were purchased was £20,621,000 (2023: £19,382,000). These investments have been revalued over time until they were sold. Any unrealised gains/losses were included in the fair value of the Investments.

During the year the Company incurred transaction costs on purchases of £47,000 (2023: £61,000).

Sales transaction costs incurred during the year were £103,000 (2023: £88,000) and comprised commission.

9. Debtors

	30 November 2024 £'000	30 November 2023 £'000
Outstanding sales due for settlement	2,596	1,270
Accrued income	11	27
Overseas tax recoverable	117	71
Non-redeemable preference shares recoverable - Management Shares	13	13
Other debtors	42	18
	2,779	1,399

10. Creditors: amounts falling due within one year

	30 November 2024 £'000	30 November 2023 £'000
Outstanding purchases due for settlement	-	222
Investment management fee - MCP Emerging Markets LLP	133	127
Management service fee - Frostrow Capital LLP	30	30
Other creditors	99	112
	262	491

11. Deferred tax liability

	30 November 2024 £'000	30 November 2023 £'000
Deferred taxation on unrealised capital gains on Indian securities	2,178	1,791

See note 5(a) above for further details.

12. Called up Share Capital

	30 November 2024 £'000	30 November 2023 £'000
Allotted and fully paid		
115,420,336 (2023: 115,420,336) Ordinary shares of 1p each	1,154	1,154
Called up Management Shares		
50,000 (2023: 50,000) non-redeemable preference shares - Management Shares of £1 each.	13	13
	1,167	1,167

The capital of the Company is managed in accordance with its investment policy which is detailed in the Strategic Report.

During the year the Company issued no new shares (2023: 7,871,353) new ordinary shares for a consideration of £10,404,000).

The share capital includes 50,000 non-redeemable preference shares - Management shares, of a nominal value of £1 each; of which one quarter is called up. These are held by the Investment Manager.

The Company does not have any externally imposed capital requirements.

13. Net Asset Value Per Ordinary Share

	30 November 2024	30 November 2023
Net Assets (£'000)	173,584	166,529
Number of shares in issue	115,420,336	115,420,336
Net asset value per share	**150.39p**	**144.28p**

During the year (2023: nil) there were no dilutive instruments held, therefore the basic and dilutive net asset value per share are the same.

14. Financial Instruments

The Company's financial instruments comprise Its investment portfolio, cash balances and debtors and creditors that arise directly from its operations. As an investment trust the Company holds an investment portfolio of financial assets in pursuit of its investment objective.

Fixed asset investments (see note 8 above) are valued at fair value in accordance with the Company's accounting policies. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position.

All investments have been classified as Level 1.

The main risks that the Company faces arising from its financial instruments are:

(i) market risk, including:

- Other price risk, being the risk that the value of investments will fluctuate as a result of changes in market prices;
- interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates;
- foreign currency risk, being the risk that the value of financial assets and liabilities will fluctuate because of movements in currency rates;

(ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and

(iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to liquidate its investments. Under normal market trading volumes the investment portfolio could be substantially realised within a week.

Other price risk

The management of price risk is part of the Investment management process and is typical of equity investment. The investment portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Further information on how the investment portfolio is managed is set out in the Investment Manager's Review. Although it is the Company's current policy not to use derivatives they may be used from time to time, with prior Board approval, to hedge specific market risk or gain exposure to a specific market.

If the investment portfolio valuation rose or fell by 10% at 30 November 2024 (2023: 10%), the impact on the profit and loss and net asset value would have been £17.0 million (2023: £16.0 million). The calculations are based on the investment portfolio valuation as at the respective Statement of Financial Position dates and are not necessarily representative of the year as a whole.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

When the Company retains cash balances the majority of the cash is held in the custody account at The Northern Trust Company. The benchmark rate which determines the interest payments received on cash balances is the bank base rate for the relevant currency for each deposit.

Interest rate movements may affect the level of income receivable on cash deposits and cash equivalents and interest payable on borrowing.

Interest rate exposure

The exposure of financial assets and financial liabilities to floating interest rates, giving cash flow interest rate risk when rates are re-set, is shown below:

	30 November 2024 £'000	30 November 2023 £'000
Exposure to floating interest rates:		
Cash at bank and in hand	6,618	10,722
Net exposure	**6,618**	**10,722**

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 5% (2023: 5%) increase or decrease in interest rates in regards to the Company's monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's monetary financial instruments held at the accounting date with all other variables held constant.

	30 November 2024		30 November 2023	
	5% increase in rate £'000	5% decrease in rate £'000	5% increase in rate £'000	5% decrease in rate £'000
Income statement - return after taxation				
Revenue return/(loss)	331	(331)	536	(536)
Capital return	-	-	-	-
Total return after taxation	331	(331)	536	(536)
Net assets	**331**	**(331)**	**536**	**(536)**

The Directors do not consider the exposure to interest risk as being material to the Company.

Foreign currency risk

Foreign currency risk is the risk that fair values of future cash flows of a financial instrument fluctuate because of changes in foreign exchange rates.

The Company Invests in overseas securities and holds foreign currency cash balances which give rise to currency risks. Foreign currency risks are managed alongside other market risks as part of the management of the investment portfolio. it is currently not the Company's policy to hedge this risk on a continuing basis but it can do so from time to time.

Foreign currency exposure:

	2024				2023			
	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000
New Taiwanese dollar	39,294	24	931	-	39,999	25	41	-
Indian rupee	24,172	-	-	-	32,688	72	51	-
Turkish lira	19,427	-	-	-	12,155	-	-	(222)
Brazilian real	18,241	-	1,666	-	12,561	-	9	-
Korean won	16,140	-	-	-	26,182	-	1,219	-
US dollar	11,070	108	-	-	9,024	-	-	-
Thailand baht	8,490	-	-	-	4,553	-	-	-
Vietnamese dong	8,473	557	-	-	4,724	1,320	-	-
Kenyan shilling	7,882	-	-	-	3,339	-	-	-
Malaysian ringgit	5,610	-	-	-	-	-	-	-
Hong Kong dollar	4,974	-	87	-	7,266	-	-	-
South African rand	2,854	-	7	-	4,199	-	-	-
Polish zloty	-	-	21	-	-	-	21	-
	166,627	689	2,712	-	156,690	1,417	1,341	(222)

At 30 November 2024, the Company had £5,929,000 (2023: £9,305,000) of sterling cash balances.

Foreign currency sensitivity

During the year sterling strengthened by an average of 3.3% (2023: 3.7% strengthened) against all of the currencies in the investment portfolio (weighted for exposure at 30 November 2024), if the value of sterling had strengthened against each of the currencies in the portfolio by 10%, the impact on the net asset value would have been negative £17.0 million (2023: £16.0 million). If the value of sterling had weakened against each of the currencies in the investment portfolio by 10%, the impact on the net asset value would have been positive £17.0 million (2023: £16.0 million). The calculations are based on the investment portfolio valuation and cash balances as at the year end and are not necessarily representative of the year as a whole.

The level of sensitivity is considered to be reasonably possible, based on observations of current market conditions and historical trends.

Foreign Exchange Rates	2024	2023%	Appreciation/ (depreciation)
New Taiwanese dollar	41.2875	39.5483	4.4
Indian rupee	107.3989	105.5723	1.7
Turkish lira	44.1048	36.5219	20.8
Brazilian real	7.5890	6.2440	21.5
Korean won	1773.1783	1633.2654	8.6
US dollar	1.2711	1.2659	0.4
Thailand baht	43.5938	44.5329	(2.1)
Vietnamese dong	32,216.67	30,711.94	4.9
Kenyan shilling	164.9187	194.0068	(15.0)
Malaysian ringgit	5.6498	5.8987	(4.2)
Hong Kong dollar	9.8907	9.8874	0.0
South African rand	22.9560	23.9897	(4.3)
Polish zloty	5.1659	5.051	2.3

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum credit risk exposure at the statement of financial position date, and the main exposure to credit risk is via the Company's Custodian who is responsible for the safeguarding of the Company's Investments and cash balances.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2024 £'000	2023 £'000
Cash at bank and in hand	6,618	10,722
Debtors	2,779	1,399
	9,397	12,121

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in the Company suffering a loss. Credit risk is managed as follows:

- All the assets of the Company which are traded on a recognised exchange are held by The Northern Trust Company, the Company's Custodian.
- Investment transactions are carried out only with brokers which are considered to have a high credit rating.
- Transactions are ordinarily undertaken on a delivery versus payment basis, whereby the Company's custodian bank ensures that the counterparty to any transactions entered into by the Company has delivered its obligation before any transfer of cash or securities away from the Company is completed.
- Any failing trades in the market are closely monitored by both the AIFM and the Administrator.
- Cash is only held at banks that have been identified by the Board as reputable and of high credit quality.

The Northern Trust Company has a credit rating of Aa2 (Moody's) AA- (Standard & Poor's) and AA (Fitch Ratings).

The Board monitors the Company's risk as described in the Strategic Report.

Liquidity risk

The Company's liquidity risk is managed on an ongoing basis by the Investment Manager and the Administrator. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

Based on current trading volumes, 100.0% of the current portfolio could be liquidated within 30 trading days, with 96.1% in seven days or less, under normal market conditions. As such, liquidity risk is not considered a material risk.

Further details on the principal risks facing the Company, can be found in the Business Review.

15. Transactions with the Investment Manager and Related Parties

- MCP Emerging Markets LLP (MCP) (formerly Mobius Capital Partners LLP)
- The Directors of the Company

The Company employs MCP as its Investment Manager. During the year ended 30 November 2024, MCP earned £1,566,000 (2023: £1,473,000) in respect of Investment Management fees, of which £133,000 (2023: £127,000) was outstanding at the year end. Details of the fees of all Directors can be found in the Directors' Remuneration Report and in note 4 above.

The Directors' interests in the capital of the Company can be found in the Directors' Remuneration Report. There were no other material transactions during the year with the Directors of the Company.

16. Contingent Liabilities

There were no contingent liabilities at 30 November 2024 (2023: none).

17. Post Balance Sheet Events

Subsequent to the Company's year end, the net asset value per share of the Company has decreased by 4.1% from 150.4p to 144.2p and the Company's share price has also decreased by 3.3% from 138.0p to 133.5p as at 5 March 2025.

Further Information and Notice of AGM

AIFMD RELATED DISCLOSURE

Alternative Investments Fund Managers Directive ("AIFMD") Disclosures (Unaudited)

Investment objective and leverage

MCP Emerging Markets LLP ("MCP") and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD").

A description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any applicable investment restrictions, the circumstances in which it may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM and Investment Manager are entitled to employ on behalf of the Company and the procedures by which the Company may change its investment strategy and/or the investment policy can be found above.

The table below sets out the current maximum permitted limit and actual level of leverages for the Company (see Glossary further details):

	As a percentage of net assets	
	Gross Method	**Commitment Method**
Maximum level of leverage	150.0%	150.0%
Actual level at 30 November 2024	96.4%	99.8%

Remuneration Disclosure of AIFM staff

As per the firm's remuneration policy and procedures, MCP seeks to avoid creating any incentive for individuals to take inappropriate risk and, in general, all decisions are confirmed by the investment committee(s) which has members in common with the governing body. During the year ended 30 November 2024, MCP had nine members of personnel in total, including employees and Partners, two of whom fall under Code Staff as per the firm's remuneration code policy. Following completion of an assessment of the application of the proportionality principle to the FCA's AIFM Remuneration Code, MCP has disapplied the pay-out processed rules with respect to all Code Staff members. This is because the AIFM considers that it carries out non-complex activities and is operating on a small scale.

The information above relates to MCP as a whole, and it has not been broken down by reference to the Company or the other funds that MCP manages. Nor has the proportion of remuneration which relates to the income MCP earns from their management of the company.

Further disclosures required under the AIFM Rules can be found within the Investor Disclosure Document on the Company's website www.mobiusinvestmenttrust.com

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMs")

Alternative Investment Fund Managers Directive (AIFMD)

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (AIFs) and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Discount or Premium

A description of the difference between the share price and the net asset value per share. The size of the discount or premium 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 result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Discount or Premium	**30 November 2024**	**30 November 2023**
Share price (p)	138.0	132.5
Net asset value per share (p)	150.4	144.3
Discount	**8.2%**	**8.2%**

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Environmental, Social, Governance and Cultural

Gearing

The term used to describe the process of borrowing money for investment purposes. The expectation is that the returns on the investments purchased will exceed the finance costs associated with those borrowings.

There are several methods of calculating gearing and the following has been selected:

Total assets, less current liabilities (before deducting any prior charges) minus cash/cash equivalents divided by shareholders' funds, expressed as a percentage.

The Company had no borrowings during the year (2023: nil).

IPO

An initial public offering or stock launch is a public offering in which shares of a company are sold to institutional investors and usually also retail investors.

Leverage

Leverage is defined in the AIFMD as any method by which the AIFM increases the exposure of an AIF. In addition to the gearing limit the Company also has to comply with the AIFMD leverage requirements. For these purposes the Board has set a maximum leverage limit of 150% for both methods. This limit is expressed as a percentage with 100% representing no leverage or gearing in the Company. There are two methods of calculating leverage as follows:

Under the Gross Method, exposure represents the Company's position after the deduction of sterling cash balances and without taking into account any hedging or netting arrangements.

Under the Commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset (see AIFMD Related Disclosure for further details).

Alternative Performance Measure

MSCI Index

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Net Asset Value ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV is also described as shareholders' funds. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

Net Asset Value Per Share ("NAV") Total Return

The theoretical total return on an investment over a specified period assuming dividends paid to shareholders were reinvested at net asset value per share at the time the shares were quoted ex-dividend. This is a way of measuring investment management performance of investment trusts which is not affected by movements in discounts or premiums.

Total return statistics also enable the investors to make performance comparisons between investment companies with different dividend polices.

NAV Per Share Total Return	**Year ended 30 November 2024**	**Year ended 30 November 2023**
Opening NAV (p)	144.3	134.2
Increase in NAV (p)	6.1	10.1
Closing NAV (p)	150.4	144.3
Increase in NAV	4.2%	7.5%
Impact of reinvested dividends	1.0%	1.0%
NAV Total Return	5.2%	8.5%

Ongoing Charges

Ongoing charges are calculated by taking the Company's annualised operating expenses as a proportion of the average daily net asset value of the Company over the year. The costs of buying and selling investments are excluded, as are interest costs, taxation, cost of buying back or issuing ordinary shares and other non-recurring costs.

Ongoing Charges	**Year ended 30 November 2024 £'000**	**Year ended 30 November 2023 £'000**
Investment management fees and management service fees	1,919	1,804
Operating expenses	490	492
Total expenses	**2,409**	**2,296**
Average net assets during the year	170,298	151,146
Ongoing Charges	**1.4%**	**1.5%**

Peer Group

The Company has selected the following eight companies taken from the AIC's Global Emerging Markets sector to form the Company's peer group:

Ashoka WhiteOak Emerging Markets, Barings Emerging EMEA Opportunities, BlackRock Frontiers Investment Trust, Fidelity Emerging Markets Limited, JP Morgan Emerging Markets Investment Trust, JP Morgan Global

Trust, Fidelity Emerging Markets Limited, JP Morgan Emerging Markets Investment Trust, JP Morgan Global Emerging Markets Income Trust, Templeton Emerging Markets Investment Trust and Utilico Emerging Markets Trust.

Revenue Return per Share

The revenue return per share is calculated by taking the return on ordinary activities after taxation and dividing it by the weighted average number of shares in issue during the year (see note 7 for further information).

Reverse Stress Test

Reverse stress tests are stress tests that identify scenarios and circumstances which would make a business unworkable and identifies potential business vulnerabilities.

Share Price Total Return

The theoretical total return on an investment over a specified period assuming dividends paid to shareholders were reinvested in shares at the share price at the time the shares were quoted ex-dividend.

Share Price Total Return	Year ended 30 November 2024 p	Year ended 30 November 2023 p
Opening share price (p)	132.5	131.0
Increase in share price (p)	5.5	1.5
Closing share price (p)	138.0	132.5
Increase in share price	4.2%	1.0%
Impact of reinvested dividends	0.9%	1.1%
Share price Total Return	5.1%	2.1%

Stewardship Report

Is a report produced by MCP on their stewardship of MMIT's investments and can be found on MMIT's website www.mobiusinvestmenttrust.com.

Stress Testing

Is a forward-looking analysis technique that considers the impact of a variety of extreme but plausible economic scenarios on the financial position of the Company.

Alternative Performance Measure

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of Mobius Investment Trust plc will be held at the Company's registered office address at 25 Southampton Buildings, London WC2A 1AL on Thursday, 15 May 2025 at 12.00 noon for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following as Ordinary Resolutions:

1. That the Report of the Directors and Accounts for the year ended 30 November 2024 together with the Report of the Auditors thereon be received.
2. To receive and approve the Directors' Remuneration Report for the year ended 30 November 2024.
3. To approve a Final Dividend of 1.7p per ordinary share.
4. That Ms M L Cicognani be re-elected as a Director.
5. That Mr G Schuch be re-elected as a Director.
6. That Ms D Dyer Bartlett be elected as a Director.
7. That Johnston Carmichael LLP be appointed as Auditor to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which accounts are laid.
8. That the Audit Committee be authorised to determine the Auditor's remuneration.

Special Business

To consider and, if thought fit, pass the following resolutions, of which resolutions 10, 11 and 12 will be proposed as Special Resolutions.

Authority to Allot Shares

9. That, the Board of Directors of the Company (the "Board") be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £230,840 (or if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Disapplication of Pre-emption Rights

Disapplication of Pre-emption Rights

10. That, subject to the passing of resolution 9, the Board of Directors of the Company (the "Board") be and it is hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of 1p each in the capital of the Company ("Ordinary Shares")) for cash pursuant to the authority conferred on them by such Resolution 9 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

    the allotment of equity securities up to an aggregate nominal amount of £230,840 (or if changed, the number representing 20% of the issued share capital of the Company immediately prior to the passing of this resolution) and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2026 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Authority to Repurchase Shares

11. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company for cancellation or for holding in Treasury on such terms and in such manner as the board of directors may determine provided that:

    (i) the maximum aggregate number of Ordinary Shares which may be purchased is 17,301,508 or, if changed, the number representing 14.99% of the issued share capital of the Company immediately prior to the passing of this resolution;

    (ii) the minimum price which may be paid for an Ordinary Share is 1p (exclusive of associated expenses);

    (iii) the maximum price which may be paid for an Ordinary Share (exclusive of associated expenses) shall not be more than the higher of: (a) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange for an Ordinary Share; and

    (iv) unless previously renewed, varied or revoked, this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2026 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

General Meetings

12. That any General Meeting of the Company (other than the Annual General Meeting of the Company) shall be called by notice of at least 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority shall expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of this resolution.

All shareholders should look on the Company's website, www.mobiusinvestmenttrust.com, for any changes to the AGM arrangements and whether attendance will be possible. In any case, all shareholders are strongly advised to exercise their votes in advance of the meeting by proxy, by following the voting instructions overleaf.

By order of the Board
Frostrow Capital LLP
Company Secretary
10 March 2025

Registered office
25 Southampton Buildings
London
WC2A 1AL

Notes

1. If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Computershare Investor Services plc (the "Registrar"), prior to being admitted to the Annual General Meeting.

2. Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

    If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the chairman of the Annual General Meeting) and give their instructions directly to them.

    Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar on 0370 703 6304. Lines are open between 8.30 am and 5.30 pm, Monday to Friday, the Registrars' overseas helpline number is +44 370 703 6304.

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

    The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if he or she wishes.

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

3. A proxy form for use in connection with the Annual General Meeting is enclosed. To be valid any proxy form or other instrument

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

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on 0370 703 6304. Lines are open between 8.30 am and 5.30 pm, Monday to Friday. The Registrar's overseas helpline number is +44 370 703 6304.

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

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must in order to be valid, be transmitted so as to be received by the Registrar (ID 3RA50) no later 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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

6. Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.30 p.m. on 13 May 2025 (or, if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two working days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "2006 Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. Information regarding the Annual General Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of Annual General Meeting is available from www.mobiusinvestmenttrust.com.

10. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

11. As at 1 March 2025 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 115,420,336 ordinary shares carrying one vote each. Accordingly, the total voting rights in the Company at 1 March 2025 were 115,420,336 votes.

12. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

13. Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

    Members who have any queries about the Annual General Meeting should contact Frostrow Capital LLP, the Company Secretary, at 25 Southampton Buildings, London WC2A 1AL.

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

14. The following documents will be available for inspection at the offices of Frostrow Capital LLP, the Company's Company Secretary, 25 Southampton Buildings, London WC2A 1AL during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice and at the venue of the Annual General Meeting from 11.45 a.m. on the day of the Annual General Meeting until the conclusion of the Annual General Meeting:

    14.1 copies of the Directors' letters of appointment; and

    14.2 copies of the Directors' deeds of indemnity.

    Alternatively, the above documents can be requested from the Company Secretary via info@frostrow.com.

15. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 2 April 2025, being the date six clear weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 - To receive the Report of the Directors and Accounts

The Report of the Directors and Accounts for the year ended 30 November 2024 will be presented to the AGM. These accounts accompany this Notice of Meeting and shareholders will be given an opportunity at, or in advance of, the meeting to ask questions.

Resolution 2 - Remuneration Report

The Directors' Remuneration Report is set out in full in the Annual Report.

Resolution 3 - To approve a Final Dividend

The rationale for the payment of a final dividend of 1.7p per ordinary share is set out in the Chairman's Statement and in the Business Review.

Resolutions 4 to 6 - Re-election and election of Directors

Resolutions 4 to 6 deal with the re-election and election respectively of Maria Luisa Cicognani, Gyula Schuch and Diana Dyer Bartlett. Biographies of each of the Directors can be found above.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

Resolutions 7 and 8 - Appointment of Auditor and the determination of its remuneration

Resolutions 7 and 8 relate to the appointment of Johnston Carmichael LLP as the Company's independent Auditor to hold office until the next AGM of the Company and also authorise the Audit Committee to set the Auditor's remuneration.

Resolutions 9 and 10 - Authority to Allot Shares and Disapplication of Pre-emption Rights

Ordinary Resolution 9 in the Notice of Annual General Meeting will renew the authority to allot the unissued Ordinary share capital up to an aggregate nominal amount of £230,840 (equivalent to 23,084,067 shares, or 20% of the Company's existing issued Ordinary share capital on 1 March 2025, being the nearest practicable date prior to the signing of this Report or, if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution). Such authority will expire on the date of the next AGM or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next AGM.

When shares are to be allotted for cash, Section 551 of the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Special Resolution 10 will, if passed, give the Directors power to allot for cash equity securities up to 20% of the Company's existing Ordinary share capital on 1 March 2025, or, if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution as if Section 551 of the Act does not apply. This is the same nominal amount of Ordinary share capital which the Directors are seeking the authority to allot pursuant to Resolution 9. This authority will also expire on the date of the next AGM or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The percentage of the authority sought in Resolutions 9 and 10 is in line with market practice. The Board firmly believes that maximum flexibility, should conditions allow, to raise capital without incurring the cost of preparing a prospectus, circular and related meetings and, therefore, the passing of Resolutions 9 and 10 is in shareholders' interest.

The Directors intend to use the authority given by Resolutions 9 and 10 to allot Ordinary shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Shares will only be issued at a premium to the Company's cum income net asset value per share at the time of issue.

Resolution 11 - Authority to Repurchase Shares

The Directors wish to renew the authority to buy back Ordinary shares for cancellation or for holding in Treasury. The principal aim of a share buy-back facility is to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of Ordinary shares, when they are trading at a discount to net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM.

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 1p per share. Shares which are purchased under this authority may be cancelled or held in Treasury.

Special Resolution 11 in the Notice of AGM will renew the authority to purchase in the market a maximum of 14.99% of the Ordinary shares in issue on 1 March 2024, being the nearest practicable date prior to the signing of this Report, (amounting to 17,301,508 Ordinary shares or, if changed, the number representing 14.99% of the issued share capital of the Company immediately prior to the passing of this resolution). Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the resolution, whichever is earlier.

Resolution 12 - General Meetings

Special Resolution 12 seeks shareholder approval for the Company to hold General Meetings (other than the AGM) on at least 14 clear days' notice. The minimum notice for Annual General Meetings will remain at 21 clear days. The approval for this resolution will be effective until the Company's Annual General Meeting to be held in 2026, at which it is intended that renewal will be sought. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

The Board considers that the resolutions detailed above are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming AGM as the Directors intend to do in respect of their own beneficial holdings totalling 82,927 shares.

The annual report will be posted to shareholders on or around 24 March 2025.

Further copies may be obtained from the Company Secretary: Frostrow Capital LLP, at 25 Southampton Buildings, London WC2A 1AL.

A copy of the Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The Annual Report will also be available on the Company's website at www.mobiusinvestmenttrust.com where up to date information on the Company, including daily NAV, share prices and fact sheets, can also be found.

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