

MOBIUS INVESTMENT TRUST
ANNUAL REPORT OF MOBIUS INVESTMENT TRUST PLC
FOR THE YEAR ENDED 30 NOVEMBER 2025

Mobius Investment Trust plc (the "Company" or "MMIT") today announces audited results for the year ended 30 November 2025

The statements below are extracted from the Company's annual report for the year ended 30 November 2025 (the Annual Report). The Annual Report, which includes the notice of the Company's forthcoming annual general meeting, will be posted to shareholders on or around 18 March 2026. Members of the public may obtain copies from Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL or from 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.

The Annual Report will be submitted to the Financial Conduct Authority and will shortly be available in full, unedited text for inspection on the National Storage Mechanism (NSM): <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Frostrow Capital LLP
 Company Secretary
 020 3709 8732

PERFORMANCE HIGHLIGHTS

	As at 30 November 2025	As at 30 November 2024
Net Asset Value per Ordinary share†	158.7p	150.4p
Share price	140.5p	138.0p
Discount to Net Asset Value per Ordinary share	11.5%	8.2%

† UK GAAP measure

Alternative performance measure, see Glossary.

	Year ended 30 November 2025	Year ended 30 November 2024	(Annualised) Launch 1 October 2018 to 30 November 2025
Net Asset Value per Ordinary share total return*	+6.9%	+5.2%	+7.5%
Share price total return*	+3.2%	+5.1%	+5.4%
Comparator Index (MSCI Emerging Markets Mid Cap total return in sterling)	+21.9%	+6.6%	+6.4%
Ongoing charges	1.4%	1.4%	
Dividend per share - final	1.7p	1.7p	

* Source: Morningstar.

Alternative performance measure, see Glossary.

COMPANY PERFORMANCE

During the five years to 30 November 2025

Historical performance for the five years ended 30 November

At 30 November	2021	2022	2023	2024	2025
Shareholder funds (£'000)	166,502	144,294	166,529	173,584	183,124
Net asset value per share	153.4p	134.2p	144.3p	150.4p	158.7p
Share price	154.5p	131.0p	132.5p	138.0p	140.5p
(Discount)/premium of share price to net asset value per share*	0.7%	(2.4)%	(8.2)%	(8.2)%	(11.5)%

Year ended 30 November	2021	2022	2023	2024	2025
Net asset value per share total return*	+44.9%	(12.3)%	+8.5%	+5.2%	+6.9%
Share price total return*	+50.0%	(15.0)%	+2.1%	+5.1%	+3.2%
Comparator index return/(loss) [#]	+14.4	(4.2)	+2.1	+6.6	+21.9
Ongoing charges	1.5%	1.5%	1.5%	1.4%	1.4%

* Source: Morningstar

Alternative Performance Measure, see Glossary.

MSCI Emerging Markets Mid Cap net total return in sterling.

CHAIRMAN'S STATEMENT

Introduction

Dear Shareholders,

This Annual Report of Mobius Investment Trust plc ("MMIT", the "Company" or the "Trust") covers the period from 1 December 2024 to 30 November 2025.

The year under review proved more challenging. Performance was impacted by pronounced style headwinds, as markets favoured larger-cap and value stocks, while many of the Company's high-quality, smaller-cap holdings lagged despite continuing to deliver solid operational and earnings progress.

The year also included MMIT's voluntary redemption exercise, which saw a higher-than-expected take-up of 43.1% of the issued share capital. The level of participation reflected, in part, the composition of the shareholder register at the time, including the presence of investors focused on short-term discount opportunities. While this outcome was disappointing and, as is often the case following such events, has contributed to increased discount volatility in the near term, the Board remains focused on monitoring the Trust's scale, liquidity and shareholder register and will keep under review the range of measures available to support the Trust over time. More information about the redemption exercise can be found in the Directors' Report.

Against this backdrop, the Board remained in close dialogue with the Investment Manager throughout the period to understand the drivers of performance and to ensure that portfolio positioning remained consistent with the Trust's long term investment philosophy. In particular, the Board sought reassurance that periods of underperformance driven by style headwinds reflected cyclical factors rather than any deterioration in underlying fundamentals. The Board reviewed performance attribution in detail, questioned assumptions around earnings and valuations, and examined how capital was allocated in response to market dislocations.

In this context, the Board has been encouraged by the resilience and progress demonstrated across the portfolio. A number of holdings continued to execute well operationally, investing through the cycle, expanding capacity, integrating acquisitions and strengthening competitive positions, with several companies reporting results ahead of expectations and upgrading their medium-term outlooks. At the same time, the Investment Manager remained disciplined and active, using periods of volatility to reassess convictions, engage closely with company management teams and selectively add to high conviction positions where valuations became more attractive. The Board views this ability to act decisively during periods of dislocation as a key strength of the strategy.

As at 3 March 2026, the Trust's NAV per share total return since inception stood at 72.5%, which compares to a return of 69.8% from the comparator index. The Board remains convinced that the long-term investment case for the strategy remains intact.

The re-ignited Middle East conflict makes markets even more volatile. In the midst of this enhanced uncertainty the Board believes that the Trust's strategy focusing on high-quality, fundamentally strong companies leaves the Trust well positioned within an attractive emerging markets opportunity set.

Performance

The NAV per share and share price of MMIT returned 6.9% and 3.2% respectively on a total return basis over the 12 month period to 30 November 2025, with the NAV per share reaching a high of 161.0p on 23 January 2025 and closing at 158.7p. The *Investment Manager's Review* provides further details on portfolio and performance. MMIT traded at an average discount to NAV of 6.5% during the year ended 30 November 2025, closing at a discount of 11.5%.

During the period, more than 191 engagement points have been raised with companies, with governance being the most focused-on area as described in the Investment Manager's Review.

Congratulations are in order for MCP for winning the AIC Shareholder Communication Awards in the Best ESG Communication category.

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 and maintains the dividend at the same level as last year. Dividends and distributions continue to be at the discretion of the Board from time to time.

At the forthcoming AGM the Board will propose a final dividend of 1.7 pence per ordinary share which will be paid on 1 May 2026 to shareholders on the register as of 7 April 2026. The associated ex-dividend date will be 2 April 2026.

The Board

I would like to thank my fellow Board members for their continued commitment and diligent work in supporting the effective governance and oversight of the Company, which remains central to safeguarding shareholders' interests and supporting long-term outcomes.

After over seven years of serving as Chair of MMIT, and having been involved since its inception, I have decided to step back from the role due to other professional commitments. As set out in a Stock Exchange announcement on 4 February 2026, this transition has been carefully planned to ensure continuity and stability, and I am pleased that Gyula Schuch will assume the role of Chair following the conclusion of the forthcoming AGM. The Board believes this orderly transition will ensure the continued strength and effectiveness of the Trust's governance framework.

In line with best practice in corporate governance, the Board has continued to focus on succession planning and Board composition. During the year, Diana Dyer Bartlett was appointed as independent non-executive director to the Board with effect from 17 March 2025 and has assumed the role of Chair of the Audit Committee following Christopher

Casey's resignation after the AGM on 15 May 2025. A qualified chartered accountant with extensive industry, financial and audit expertise, Diana is a crucial addition to MMIT's Board of Directors, bringing with her a wealth of experience in the sector and in listed and private companies. She will take over from Gyula as Senior Independent Director following the conclusion of the forthcoming AGM.

As announced on 4 February 2026, the Board has appointed a further independent, non-executive director, Sophie Wright, with effect from 1 April 2026. Sophie has wide experience in risk management and governance in the Financial Services sector and will be a welcome addition to the Board of MMIT, further strengthening the Board's oversight and governance capabilities. Sophie will stand for election by shareholders at the forthcoming AGM and, following the conclusion of the AGM, will take over from Gyula as Chair of the Management Engagement and Remuneration Committee.

Shareholder engagement

Maintaining regular and constructive engagement with shareholders remains a key priority for the Board. In the period leading up to the Company's recent redemption exercise, the Board engaged with shareholders to understand their perspectives and to ensure that the rationale, mechanics and implications of the facility were clearly communicated. The Board will continue to prioritise open dialogue with shareholders, including through meetings, investor events and ongoing engagement alongside the Investment Manager and the Broker.

Administrator and Company Secretary

With effect from 26 May 2026, Frostrow Capital LLP will no longer provide administration, company secretarial and marketing services to the Company. In its place, the Board is in the process of appointing Apex Group, which will also provide a new Registered Office, the address of which can be found at the back of the Annual Report.

The Board thanks Frostrow Capital LLP for the guidance and support provided since the inception of MMIT and looks forward to working with the team of Apex Group.

Discount Management and Capital Allocation

The Board continues to monitor closely the Trust's discount to net asset value per share and its implications for shareholders. To date, the Board has not considered share buybacks to be a compelling or effective tool for managing the discount but will continue to monitor the market and assess this option to manage the discount. However, the Company operates a triennial 100% redemption facility for shareholders, the last one being 1 December 2025. At the 2026 AGM a resolution will be proposed to increase the frequency of the redemption programme to every two years, with the next redemption taking place at the end of 2027.

The Board firmly believes that long-term investment performance remains the most effective and durable means of addressing the Trust's discount. While style headwinds have weighed on sentiment, the Board remains confident in the Investment Manager's ability to deliver differentiated, sustainable returns over time through a disciplined and active investment approach.

Annual General Meeting

The seventh AGM of the Company will take place at 12.00 noon on Monday, 13 April 2026 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.

Changes to the Articles of Association

The Board is proposing to amend the Articles to reflect the proposed change to the Company's periodic redemption facility from a triennial cycle to a biennial cycle, as announced by the Company on 21 October 2025. If the amendments are approved at the forthcoming AGM, the Company's next voluntary redemption facility will occur in 2027 and every two years thereafter.

Furthermore, in light of recent activity by activist investors, the Board is proposing to make amendments to its Articles to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, or fewer than the minimum number of directors required by law or the Articles.

In such circumstances, the proposed amendments provide for the automatic and temporary appointment or re-appointment of the minimum number of individuals required to fill the vacancies, drawn from those who stood for appointment or were removed at the relevant general meeting, prioritising those who received the greatest level of shareholder support. The Board will then be required to appoint new, replacement directors as soon as possible following the meeting, after which the temporary directors will retire. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

This approach has been informed by recent guidance from the Association of Investment Companies (AIC), which has specifically recommended that investment companies review and, where necessary, amend their articles to ensure the company can continue to operate if insufficient directors are elected or re-elected at a general meeting.

The principal changes proposed to be introduced in the Articles, and their effect, are set out in more detail in the Directors' Report below.

Outlook

The MENA* region is currently experiencing significant volatility and increased instability due to the military escalation involving Iran. The Trust has no direct investment in any company listed in the region's stock exchanges, as to date we have found more attractive opportunities aligned with our investment criteria elsewhere. However, developments may impact energy prices and supply chains and have secondary effects in the wider market. Nevertheless, in the next period, the Board believes that the performance of emerging market equities will be driven by cyclical factors including a weaker USD, a relaxation in monetary policy and growth trends driven by further investments in digitalisation and technology. Economic growth in EM is expected to outpace developed markets supported by stronger demographics fuelling domestic consumption and increasing investments in infrastructure and manufacturing as well as digital transformation. As global demand improves this should drive earnings for emerging markets companies.

market companies.

The investment case is supported by emerging markets equities valuations trading at a significant discount to developed markets. While global investors continue to be heavily concentrated in US mega-caps dominating the indexes, 2026 offers an opportunity for EM equities to have a more important role in portfolios. The weaker trend of the USD - possibly further supported by forthcoming cuts in FED rates - have the possibility to improve emerging market companies' financial conditions, lowering their cost of debt and their imported inputs costs.

In addition, global supply chain diversification, AI and semiconductors investments, increasing digitalisation and energy transition investments are supporting structural growth in many countries.

Some large markets such as India will benefit from domestic demand strength and reform momentum while some Asian tech-based economies like Korea or Taiwan will remain focal points in global supply chains.

In 2026 the Board expects to see a further divergence of China from other emerging economies. Structural headwinds such as a subdued property sector, demographic pressures, regulations difficulties and uncertainty and a modest private sector confidence will affect the outlook for Chinese equities. Without a more explicit and robust support for domestic consumption and private sector investments Chinese valuations will have difficulties to re-rate and improve valuations.

On the other hand, we expect to see companies in countries such as South Korea, India and Taiwan which remain at the core of the global AI, semiconductor and manufacturing cycles improve performance and continue to deliver strong earnings growth.

Against this setting, the Board believes that the Trust's focus on high-quality, fundamentally strong businesses, combined with a disciplined and active investment approach, leaves the portfolio in the right position should market leadership broaden beyond the narrow areas that have dominated returns in recent periods. While near-term conditions remain uncertain, the Board considers that the Trust's strategy and active oversight provide a sound framework for capturing the opportunities presented by the current investment environment in emerging markets.

Maria Luisa Cicognani

Chair

6 March 2026

* The MENA region (Middle East and North Africa) covers Kuwait, UAE, Qatar, Oman, Saudi Arabia and Bahrain, Jordan, Egypt, Morocco, Tunisia and Lebanon as per the MSCI MENA indices.

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 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 material 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.

INVESTMENT MANAGER'S REVIEW

"The best time to buy quality stocks is now"

- Ruchir Sharma in the Financial Times, 01.12.25

Thank you for your support, whether you joined us at the beginning or along the way during our seven-year journey. Since our inception in 2018, our objective has remained unfaltering - to achieve long-term performance by identifying high-quality, innovative, under-researched mid-cap compounders with strong fundamentals that are not typically found in the benchmark. This philosophy has driven strong results over prior years, culminating in 35.2% outperformance

against the MSCI EM Mid Cap Index in GBP terms by the end of 2024.

However, 2025 played out differently despite it being the year that emerging markets finally ended a decade of underperformance versus developed markets. Yet this headline performance seems to mask a narrow and uneven rally which has been largely driven by 1) a narrow group of mega-cap tech names; 2) a global shift particularly into memory and AI related businesses; 3) a rotation away from quality into value sectors and stocks amid heightened volatility; 4) a rally in Chinese-listed tech companies initially driven by excitement around the "Deep Seek moment", but also driven by stimulus measures, valuations and increased liquidity rather than earnings growth/revisions.

As can be typical during early recovery phases, the largest and most liquid companies often attract the initial inflows back into the asset class, and within the MSCI EM Index, the top five holdings (TSMC, Samsung, SK Hynix, Tencent and Alibaba) accounted for 42% of returns in 2025, none of which are held in MMIT.

However, we believe we deliver greater value to our investors by identifying companies typically not accessible through mainstream strategies or benchmark-driven approaches. In particular, we focus on lesser-known and under-covered small- and mid-cap stocks in emerging markets.

By doing so, we operate in a universe that is often under-researched, with limited sell-side coverage, reduced visibility and minimal overlap with major benchmarks. This lack of broad market coverage can often lead to mispricing, creating opportunities to generate alpha by identifying undervalued companies with strong fundamentals.

During 2025, the strategy's emphasis on quality encountered significant style headwinds, with quality stocks - especially within emerging markets - suffering one of their worst periods of relative underperformance compared with the broader benchmark.

In 2025, smaller companies, particularly growth-oriented businesses in the technology sector, were disproportionately affected by continued macroeconomic and geopolitical uncertainty. Investor risk appetite remained constrained, with capital rotating towards perceived safe-haven assets such as gold and towards larger, more liquid equities viewed as more resilient in volatile markets. During this period, market leadership favoured sectors such as banks, commodities and defence-related industries, supported by higher interest rates, elevated fiscal and defence spending, and ongoing geopolitical tensions. This defence-led rotation provided relative support to parts of the industrials and commodities sectors. These areas, which are deliberately excluded from the portfolio due to their regulatory complexity, capital intensity and limited pricing power, were generally trading on lower valuation multiples and, as a result, tended to be more resilient during periods of market correction.

Additionally, China was a major contributor to emerging-market performance in 2025, accounting for approximately 25% of MSCI Emerging Markets Index gains in USD terms while representing around 23.6% of the index. However, we believe the rally has been driven primarily by valuation expansion, improved sentiment and policy support rather than a sustained improvement in underlying fundamentals such as earnings growth. Economic data remains weak, highlighting a disconnect between market performance and a meaningful recovery, and gains have been concentrated largely in the technology sector, where valuations have become less compelling.

Structural risks also remain in the Chinese market, including the potential for abrupt and unpredictable regulatory intervention, as experienced in 2021. Against this backdrop, we continue to approach the market with caution, while remaining open to deploying capital where individual companies meet our quality, governance and valuation criteria, without compromising discipline in pursuit of exposure.

Furthermore, performance was negatively impacted by our exposure to the software /IT services sector (19.3% of MMIT versus 1.9% for the MSCI EM Mid Cap Index as of 30 November 2025). The sector experienced tariff-related volatility, which led many corporates to delay IT spending decisions into 2026. As Gartner, a leading independent IT research and advisory firm, has noted, this resulted in "a business pause on net-new spending due to a spike in global uncertainty."

Looking ahead, Gartner forecasts global IT spending growth of 9.8% in 2026. We view the recent weakness as cyclical, with recovery prospects supported by AI-driven demand and the resumption of previously deferred projects.

Due to the combination of all these factors, relative performance this year has not matched the strong returns delivered in prior periods. While disappointing, such outcomes are not unusual when investing with a high active share. While such divergence can be uncomfortable in the short term, as it has been this year, it can also be a fundamental driver of long-term results. Periods of material underperformance have occurred before and have been followed by substantial relative gains as stock-specific fundamentals have driven returns. This is reflected in the trust's since-inception outperformance of 11.8 percentage points against the MSCI EM Mid Cap Index (GBP) as of the end of the reporting period, despite 2025's drawdown.

On Average, Style Headwinds Have Driven Valuation Compression

Companies Trading at a Discount to Historical Valuations Despite Strong Earnings Growth

	Top 10	12M Forward P/E	Premium / Discount to 2Y Avg. P/E	Earnings Growth '26 (%)	Earnings Growth '27 (%)
1	CLASSYS	20.7	-16%	39.3	23.3
2	E Ink	15.7	-31%	17.6	18.5
3	Trip.com	17.8	8%	29.0*	13.2
4	EPAM Systems	16.6	-11%	8.8	11.1
5	LEENO Industrial	29.3	1%	17.2	20.0
6	APL Apollo Tubes	39.1	5%	26.3	20.4
7	Raia Drogasil	24.6	-5%	27.5	24.6
8	Nuvama	22.5	-3%	19.0	19.8
9	360 ONE WAM	34.0	3%	15.0	19.1
10	Lotes	15.3	-9%	36.5	17.8

Source: Bloomberg, MCP as of 31 December 2025. * Adjusted

In this environment, the portfolio's underlying fundamentals remain strong. Market consensus forecasts a 23% EPS CAGR for the average portfolio company over the next three to five years, underpinned by strong balance sheets and profitability, including a three-year average ROE of 28%, net debt/EBITDA of -0.5 and net profit margins of 16%. In several cases, companies delivered results ahead of expectations during the year to 30 November 2025 and saw earnings estimates revised upwards, yet share price performance has remained subdued due to the macro headwinds

described above.

Periods such as these - following a challenging year but characterised by resilient fundamentals and improving growth prospects - are often when long-term opportunities in high-quality businesses begin to emerge. This dynamic has been highlighted by various market commentators, including Ruchir Sharma in his quote above.

Performance:

The NAV per share and share price of MMIT returned 6.9% and 3.2% respectively on a total return basis over the 12 month period to 30 November 2025, with the NAV per share reaching a high of 161.0p on 23 January 2025 and closing at 158.7p. MMIT traded at an average discount to NAV of 6.5% during the year ended 30 November 2025, closing at a discount of 11.5%.

Over the reporting period, the top three contributors to MMIT's total NAV return were Taiwanese speciality materials supplier Elite Material (+4.8%), Taiwanese testing equipment maker Chroma ATE (+3.2%) and Korean semiconductor test sockets and pins producer LEENO Industrial (+3.2%). Elite Material benefited from ongoing order momentum from its core application-specific integrated circuits (ASIC) and graphical processing unit (GPU) clients. Chroma's share price was driven by ongoing upgrades to datacentre power infrastructure - as key tester provider to the two leading vendors of power components, this driver is expected to continue in 2026. LEENO has driven growth through a rising contribution of R&D projects beyond the firm's traditional smartphone processor focus, demonstrating strong potential to win new, high-end projects in AI / high performance computing.

The main detractors to performance were Taiwanese electronic ink provider E Ink (-2.3%), software provider EPAM Systems (-1.6%) and Thai software provider Bluebik (-1.6%). E Ink's share price correction during the year, despite a relatively strong demand outlook and solid performance, can be attributed to concerns over demand for Electronic Shelf Labels (ESL), the company's ability to scale large-format signage, and the impact of tariffs and China-related risks on the consumer electronics segment. We remain positive about the business due to its strong and defensible competitive moats as the cheapest, quickest and most tech advanced supplier of E-paper, as well as increased benefits from the higher margins generated by ESLs as this segment grows. EPAM and Bluebik both experienced a challenging start to the year due to a slowdown in corporate IT spending, which was further exacerbated by uncertainty surrounding tariffs. Bluebik also suffered the challenging macroeconomic environment in Thailand which is limiting opportunities for growth. This led to a change in the investment thesis and MMIT exited its position in the company in Q3. Despite EPAM's weak share price at the beginning of the year, the company has since reported strong results and remains optimistic about 2026.

Portfolio Overview:

As of 30 November 2025, MMIT has invested 93.6% of capital with 24 holdings across 9 countries. The largest geographic exposure was Taiwan (23.5%), followed by India (22.2%) and South Korea (18.4%). 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 (51.7%), which we believe is well diversified across various segments. This was followed by financials (10.1%) and healthcare (9.5%).

One-way turnover during the reporting period was 28%, above our long-term target of below 10% and higher than in prior years. This reflected exceptional market conditions in 2025, including the volatility surrounding "Liberation Day", which created both opportunities and risks across the portfolio.

Active portfolio management remained central to our process. We revisited each investment case, reassessing attribution, exposures, earnings assumptions and valuations. This resulted in both new initiations (KPIT, CarTrade, Raia Drogasil, Cl&T, KEI Industries, Trip.com, ASPEED and TCBS) and a number of exits as conditions evolved.

We initiated positions where short-term dislocations created attractive entry points into high-quality businesses. For example, we added CarTrade in March 2025 at a discount to historical valuation levels. The position contributed +2.3% to year-to-date performance, and we exited earlier than our typical holding period as the shares reached our target price more quickly than anticipated - a decision that proved prudent as the stock subsequently declined.

Position sizing remained a key tool. We increased exposure to high-conviction holdings during weakness and trimmed positions as valuations approached fair value. Companies such as Chroma, Elite, Park Systems, E Ink and Classys exemplified this disciplined approach.

Conversely, we reduced or exited holdings where macro or company-specific developments altered the risk-reward profile. In particular, the uncertainty following Liberation Day contributed to exiting selected software exposures amid delayed corporate IT spending. We also exited Turkish positions such as Logo and Mavi after reaching target prices and with rising Turkey-specific risks further informing our decision. Together, these holdings contributed 5% to overall performance since inception.

Engagement & ESG+C^{®1}

We are delighted to share that MMIT has won the AIC's 2025 Shareholder Communication Award for Best ESG Communication. In its announcement, the AIC highlighted MMIT's ESG reporting for its original and engaging approach, noting the sophisticated content that avoids the repetition typical of some ESG documents. The judges commended MMIT for clearly demonstrating how ESG integration contributes to stock-picking decisions rather than just serving as a compliance exercise. This recognition underscores our conviction that meaningful ESG integration in emerging markets requires deep, forward-looking research - not the box-ticking methods common among passive investors - reflected in our reporting. Therefore, our engagement approach is based on open and collaborative dialogue with portfolio companies.

As a result of our long-term, active approach, we have continued to see positive outcomes from our interactions with management teams this reporting period. Many of these were highlighted in the interim report, however, numerous additional accomplishments have been realised since then.

EPAM Systems was named one of Glassdoor's Top 10 Best-Led Companies of 2025, recognising strong, transparent, and empowering leadership as the foundation of an exceptional employee experience. Additionally, ASPEED released its 2024 ESG report, highlighting an average employee salary of NTD 5.459 million-the highest among listed companies in Taiwan- and its "Women in Technology Cultivation Project," an initiative dedicated to fostering female talent in the tech industry.

Meanwhile, KEI Industries has earned recognition at the prestigious League of American Communications Professionals Spotlight Awards 2025 for setting new industry standards in corporate reporting and communications.

Forbes' annual Spotlight Awards 2025, for setting new industry standards in corporate reporting and communications, securing a worldwide rank of 39 out of 100 entries.

On the environmental front, Chroma held its first supply chain ESG promotion meeting to advance a low-carbon ecosystem, signed a green power agreement with a leading renewable energy supplier to reach net-zero office emissions by 2030, and announced and signed a Biodiversity and Zero Deforestation Policy. Elite Material cut energy use per sales unit by 23% and emissions intensity by 30% year-on-year and was newly included in the FTSE4Good TIP Taiwan ESG Index.

E Ink advanced its low-carbon operations across Taiwan and China, securing the LEED Gold Certifications for its Hsinchu and Yangzhou sites. The Yangzhou site features water-saving fixtures and rainwater harvesting, collecting about 56,000 tons of water annually for irrigation, solar panel cleaning, and general use. E Ink also achieved double "A List" recognition from the Carbon Disclosure Project (CDP). Furthermore, E Ink awarded its first Innovation Prize at MIT Solve 2025, supporting the advancement of global technology-based solutions and sustainability goals. Through this partnership, E Ink has committed up to 300,000 in funding over three years to support social entrepreneurs developing solutions that incorporate ePaper technology.

Several portfolio companies were recognised for their innovation and strategic partnerships. eMemory was named TSMC's 2025 Open Innovation Platform® Partner of the Year for the 16th consecutive year in the Specialty Embedded Memory IP category. FPT announced multiple milestones, including a joint venture with Smart Holdings in Japan, new SAP PartnerEdge Sell Partner status in Singapore, Malaysia, and Thailand, and a Select Tier Partnership with Databricks to enhance data and AI capabilities.

CI&T was selected as one of 19 global leaders in the AWS Generative AI Partner Innovation Alliance, appointed Digital Agency of Record for Volkswagen of America, named Rising Star in ISG's 2025 Automotive and Mobility Services Report, and named a major contender in Two Everest Group AI Application PEAK Matrix® Assessments for 2025.

1 Environmental, Social, Governance and Corporate Culture

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, 286 proxies were voted, with 245 in favour, demonstrating support for growth strategies and governance initiatives. Where appropriate, 20 votes were cast against proposals, demonstrating a commitment to challenging practices that are not in the best interests of shareholders. The proposals voted against fall into categories such as director elections and director-related items, as well as executive remuneration and compensation-related items, including remuneration policies and stock option or ESOP plans. The team abstained on 20 votes and withheld one vote. Further details can be found in MCP's Stewardship Report.

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.

Outlook

EMs demonstrated to global investors that they can deliver strong returns in a market dominated by American exceptionalism prior to 2025 and the first month of 2026. However, the benefits were largely captured by a small number of mega-cap stocks, resulting in unusually narrow market leadership. While gains have been highly concentrated so far, a broader set of supportive dynamics for emerging markets should increasingly extend beyond the largest stocks and benefit quality small- and mid-cap companies. At the same time, many of our holdings have continued to execute well operationally, but this has not been fully reflected in share prices due to macroeconomic headwinds. As these pressures ease, we see scope for a catch-up in valuations, providing support to the portfolio in the years ahead.

At year end, emerging markets were trading at a 38% discount on a P/E basis and a 60% discount on a price-to-book basis relative to developed markets. These valuation gaps are particularly pronounced in the sectors we focus on, such as technology and consumer discretionary. Importantly, attractive discounts as mentioned above are also increasingly evident across quality stocks. Furthermore, EMs are supported by a 9.4% weakening of the USD in 2025 which is expected to continue in 2026. This typically benefits EM currencies for several reasons, such as investors looking to diversify currency risk, as well as reducing the burden of dollar-denominated debt. The Brazilian real, Colombian pesos and Taiwanese dollar are among some of the highest gainers this year. EMs also continue to maintain healthier debt levels than developed markets (69% vs. 109% of GDP in 2024), while simultaneously offering stronger GDP and earnings growth projections.

Political risk related to elections is lower this year, with major electoral events in 2026 limited to Vietnam and Brazil across our key markets. However, geopolitical risks more broadly remain elevated. Recent developments, including tensions between the US and Europe over Greenland and events in Venezuela, have already added complications to 2026, alongside long-standing risks such as the Russia-Ukraine conflict, instability in the Middle East, global trade wars, and ongoing tension between China and Taiwan. We remain highly mindful of geopolitical risks and always apply a macro risk overlay to our bottom-up stock picking selection.

The Federal Reserve's expected rate cuts this year further enhance the outlook as lower US yields generally push investors toward higher-return EM assets, especially as many EMs benefit from moderating inflation and higher real rates themselves. While effects may vary across countries, the global easing cycle provides a broadly supportive backdrop for EM performance.

Furthermore, a number of country specific tailwinds should support our portfolio exposures. Taiwan continues to benefit from a powerful semiconductor investment cycle and a globally competitive innovation ecosystem. South Korea is advancing structurally in high-end manufacturing, materials and automation, where we continue to find globally competitive businesses trading at attractive valuations.

Despite a challenging start to 2026, marked by foreign outflows amid reduced risk appetite and heightened macro

Despite a challenging start to 2020, marked by foreign outflows and reduced risk appetite and heightened macro volatility following recent geopolitical developments, India's longer-term outlook remains compelling. We continue to look through near-term volatility, supported by resilient GDP growth, rising discretionary consumption and improving capital expenditure trends. The year 2026 could turn into another year of significant progress in the country. Brazil offers selective opportunities as inflation moderates, rates decline and corporate balance sheets strengthen. We remain careful about the upcoming elections in the country which will certainly cause volatility in 2026.

While emerging markets have delivered strong headline returns this year, the dispersion beneath the surface has been significant. With valuation spreads at elevated levels and earnings revisions diverging meaningfully by country, sector and company, passive exposure increasingly reflects index concentration rather than the breadth of opportunity available. In this environment, disciplined bottom-up stock selection is essential to identifying structurally stronger businesses beyond the benchmark heavyweights. We believe the portfolio is well positioned should the recovery broaden into under-owned areas of the market where fundamentals remain intact.

Despite the challenges of the past year, we remain confident in the opportunity set ahead and in MCP's ability to continue to grow. The recent redemption facility resulted in a higher level of redemptions than anticipated, reflecting the composition of the shareholder register at the time. During the year, we invested in the long-term development of the firm, including the launch of the MCP Emerging Markets Fund, a Delaware Limited Partnership, providing qualified US investors with access to the same high-conviction, actively managed emerging markets strategy implemented across our other vehicles. The fund has attracted a cornerstone investment from a leading institutional investor, and we have strengthened the firm through additional hires across both the investment and compliance and administration teams.

Members of the MCP team increased their own investment in the Trust during the year, reinforcing alignment with shareholders. With a portfolio built around high-quality, lesser-known companies and a disciplined, active approach to capital allocation, we remain fully committed to our investment philosophy and to delivering long-term performance and shareholder value.

Carlos Hardenberg

MCP Emerging Markets LLP

Investment Manager

6 March 2026

INVESTMENT PORTFOLIO

as at 30 November 2025

Company	Sector	Country	Fair value £'000	% of net assets
Classys	Health Care	South Korea	17,388	9.5
E Ink Holdings	Technology	Taiwan	11,293	6.2
EPAM Systems	Technology	USA	9,409	5.1
LEENO Industrial	Technology	South Korea	9,094	5.0
eMemory Technology	Technology	Taiwan	8,004	4.4
Raia Drogasil	Consumer Staples	Brazil	7,943	4.3
Nuvama Wealth Management	Financials	India	7,323	4.0
Trip.com Group	Consumer Discretionary	China	7,306	4.0
CarTrade Tech	Consumer Discretionary	India	7,200	3.9
Park Systems	Technology	South Korea	7,187	3.9
Top 10 Investments			92,147	50.3
APL Apollo Tubes	Industrials	India	7,149	3.9
360 ONE WAM	Financials	India	7,022	3.8
LOTES	Technology	Taiwan	6,978	3.8
Chroma ATE	Technology	Taiwan	6,932	3.8
Hitit Bilgisayar	Technology	Turkiye	6,526	3.6
KEI Industries	Industrials	India	6,282	3.4
Elite Material	Technology	Taiwan	6,071	3.3
TOTVS	Technology	Brazil	6,064	3.3
KPIT Technologies	Technology	India	5,850	3.2
FPT	Technology	Vietnam	5,250	2.9
Top 20 Investments			156,271	85.3
Safaricom	Communications	Kenya	5,079	2.8
Techcom Securities	Financials	Vietnam	4,276	2.3
Aspeed Technology	Technology	Taiwan	3,627	2.0
CI&T	Technology	Brazil	2,169	1.2
Total Investments			171,422	93.6
Other Net Assets			11,702	6.4
Total Net Assets			183,124	100.0

BUSINESS REVIEW

Purpose

Our purpose is to increase the wealth of our shareholders, thus helping them meet their long-term savings objectives. Through our investment company structure, we enable shareholders, large or small, to invest in an actively-managed diversified portfolio of securities in a cost-effective way, giving them access to the growth opportunities offered by global emerging markets.

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 2025, future developments and details of the principal risks and challenges it faces, in line with the Companies (Strategic Report and Directors' Report) (Amendment) Regulations 2023.

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.

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 (formerly known as Mobius Capital Partners LLP) ("MCP") to manage its investment portfolio. Company secretarial and administrative services are currently provided by Frostrow Capital LLP ("Frostrow") who engage Northern Trust Global Services plc to provide certain administrative functions. With effect from 26 May 2026, Apex Group will take over from Frostrow in providing company secretarial and administrative services. The Northern Trust Company and Northern Trust Investor Services Limited are, and will remain, 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 2025

Throughout the year under review, the Company continued to operate as an approved investment company, following its investment objective 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.

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

Investment Objective and Policy

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

Dividend Policy

The Company focuses on overall long term shareholder returns rather than seeking any particular level of dividend. However, 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, but may also elect to maintain a dividend previously declared, as is the case in respect of the year ended 30 November 2025. The Company does not intend to pay interim dividends.

Results and Dividend

The results attributable to shareholders for the year are shown in the Income Statement below. In the year ended 30 November 2025, 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 1 May 2026 to shareholders on the register as of 7 April 2026. The associated ex-dividend date will be 2 April 2026.

The Board

The Board of the Company currently comprises Maria Luisa Cicognani (Chair), Diana Dyer Bartlett and Gyula Schuch, all of whom are independent non-executive directors.

Maria Luisa Cicognani and Gyula Schuch served during the whole year under review and up to the date of signing the report. Diana Dyer Bartlett joined the Board with effect from 17 March 2025 as a non-executive Director. A chartered accountant and an experienced Audit Committee Chair, she took over from Christopher Casey as Chair of MMIT's Audit Committee following the Company's Annual General Meeting (AGM) on 15 May 2025, at the end of which Christopher Casey retired as a non-executive Director of MMIT.

Diana Dyer Bartlett and Gyula Schuch will stand for re-election at the forthcoming AGM, while Maria Luisa Cicognani will not seek re-election but will step down as independent non-executive director and Chair of the Company following the conclusion of the AGM, when Gyula Schuch will succeed her as Chairman of MMIT. At the same time, Diana Dyer Bartlett will succeed Mr Schuch as Senior Independent Director.

As announced on 4 February 2026, the Board has also appointed Sophie Wright as a new independent non-executive Director with effect from 1 April 2026. Sophie Wright will stand for election by shareholders at the forthcoming AGM. Following the conclusion of the AGM, Sophie Wright will succeed Mr Schuch as Chair of the Management Engagement and Remuneration Committee.

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

Board Focus and Responsibilities

The main focus areas for the Board are, inter alia, future outlook and strategy, gearing, asset allocation, investor

relations, marketing and industry issues as well as oversight of the performance of the service providers to whom the day to day management of the Company is outsourced.

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
- Share price total return
- Discount/premium of share price to net asset value per share
- Ongoing charges ratio

Alternative Performance Measure (see Glossary)

The Board believes that each of the above KPIs, which are typically used within the investment company sector, provides additional useful information to Shareholders in order to assess the Company's performance. The KPIs, all of which are set out in the Performance Highlights, are unchanged from last year. All of these measures are considered to be Alternative Performance Measures and further details on their calculations are included in the Glossary.

Net asset value per share total return

This reflects the change in the Company's net asset value including the impact of reinvested dividends.

During the year under review the Company's net asset value per share total return was +6.9% (2024: +5.2%).

Over the same period, the MSCI Emerging Markets Mid Cap index rose by 21.9%. Since the Company's inception on 1 October 2018, the NAV total return per share has annualised 7.5% compared with the comparator index return of 6.4% per year over the same period.

Share price total return

The share price reflects the change in the value of the Company's share price including the impact of re-invested dividends. During the year under review the Company's share price total return was +3.2% (2024: +5.1%).

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.

As a means of mitigating any discount, the Company operates a triennial 100% redemption facility to shareholders, the last one being 1 December 2025. At the 2026 AGM a resolution will be proposed to increase the frequency of the redemption programme to every two years, with the next redemption taking place at the end of 2027. Notwithstanding the redemption facility, there can be volatility in the discount or premium during the year. Therefore, the Board takes authority from shareholders each year at the AGM to buy back and issue shares with a view to limiting share price volatility, providing support to the Company's share price and liquidity where deemed necessary. Shares will only be issued or bought back such that the purchase or issue is accretive to shareholders. 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.

During the year ended 30 November 2025, no new shares were issued and no shares were bought back; the Company's shares traded at an average discount to NAV per share of 6.5% (2024: 8.0%). The discount at 30 November 2025 was 11.5% (2024: 8.2%). As at 3 March 2026, being the latest practicable date before the printing of this document, the Company's shares traded at a discount of 12.2% to the net asset value per Ordinary share and no shares have been bought back since the year end.

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.

The OCR for the year ended 30 November 2025 was 1.4% (2024: 1.4%).

Alternative Performance Measure (see Glossary)

The recent capital redemption will reduce the asset base over which fixed costs are spread and accordingly increase the OCR. The Board is reviewing the scope for cost reductions and, to this end, has secured some reductions in the ongoing company secretarial and administration costs which will take effect at the end of May.

In the previous year's Annual Report, in addition to the Company's Key Performance Indicators which are summarised in the Performance Highlights and above, information was included on return per share and ranking compared with other members of the AIC's Global Emerging Markets Sector. The following information is therefore included this year to provide consistency. The return per share can be found in the Income Statement. While the Board does look at performance compared with peers, this is not considered a KPI. The Company's performance compared with its peers was consistently ahead of its peers from inception in 2018 to 2024. However, in the last financial year, it was bottom in the peer group for the reasons explained in the Investment Manager's report.

Principal Risks, Emerging Risks and Risk Management

The Board is responsible for the ongoing identification, evaluation and management of emerging and principal risks faced by the Company and the Board has established a process for the regular review of these risks and their mitigation. The Board believes that effective risk management contributes to the safeguarding of shareholder value and successful operation of the Company and therefore assesses and manages, where possible or appropriate, the risks faced by the Company. This process accords with the UK Corporate Governance Code, the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and the AIC Code of Corporate Governance and a description follows below.

- The Board maintains and regularly reviews a matrix of risks faced by the Company and controls in place to mitigate those risks. The impact and probability of those risks occurring after controls are performed are charted on a risk heat map and reviewed by the Board along with a risk appetite statement that reflects the Board's relative level of risk tolerance and establishes key triggers necessitating Board management. A review of the risk procedures and controls in place at the Investment Manager and other key service providers is performed.
- Emerging risks that are considered to be significant, are discussed as part of this process and as part of the Investment Manager's reviews and, so far as is practicable, are mitigated.
- The market and economic impacts of political and geopolitical risks such as trade tariffs and the results of relevant national elections continue to be monitored by the Board with a focus on those that may impact the performance of companies in which the Company invests. The Investment Manager and other key service providers gave updates throughout the year on operational resilience and portfolio exposure and impacts.
- Each Director brings external knowledge of the investment company sector, emerging markets, economic trends and threats as well as strategic insight.

The Board receives the following reports:

- The Investment Manager advises the Board at quarterly Board meetings on industry trends, providing insight on future challenges in the markets in which the Company operates/invests. The Company's broker regularly reports to the Board on markets, the investment company sector and the Company's peer group;
- The Board receives monthly compliance reviews from the Administrator's Compliance officer and quarterly reports from the depositary;
- The Company Secretary briefs the Board on forthcoming legislation/regulatory changes that might impact the Company. The auditor also provides technical updates on matters such as developments in accounting standards and regulatory and corporate governance changes and best practice; and
- The Company is a member of the AIC, which provides regular technical updates as well as drawing members' attention to forthcoming industry/ regulatory issues and advising on compliance obligations.

Principal Risks

The Directors have carried out a robust assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. Any emerging risks identified as part of the Audit Committee's risk assessment, and that are considered to be significant, will be recorded in the Company's risk register either separately as a risk category or as part of current identified risks.

Principal Risks and Uncertainties

Trend:

Increasing: ↑

Neutral: ↔

Reducing: ↓

New risk this year: *

Investment Objective & Policy Risks	Mitigation	Movement in the year
<ul style="list-style-type: none"> • The Company's investment objective may become unattractive to investors or its investment policy may not be successful in generating returns for investors. • The Company may have significant exposure to portfolio companies from certain business sectors or geographical regions. Greater concentrations of investments in any one sector or geography may lead to greater volatility in the Company's investments and may adversely affect performance. This may be exacerbated by 	<ul style="list-style-type: none"> • The Investment Manager has a proven and extensive track record, and the Board undertakes a review of the performance of the Company and its transactions at each Board meeting. The Investment Manager spreads the investment risk over a portfolio of investments in accordance with the Company's investment policy and concentrations per country, and per issuer are monitored daily against the investment policy limits. At the end of the reporting period the Company held investments in 24 companies with 	↔

affect performance. This may be exacerbated by the small number of investments held at any time.

- The Company is dependent upon the Investment Manager's successful implementation of the Company's investment policy and ultimately on its ability to create an investment portfolio capable of generating attractive returns. Failure to do so may mean the Company becomes unattractive to investors. This could lead to a significant number of shareholders deciding to redeem their holdings at the next redemption exercise, threatening the Company's viability.

details of the geographic and sector weightings given in the Investment Manager's Review.

- The Board can appoint an alternative Investment Manager to manage the Company if performance is considered to be unsatisfactory.

Market Risks	Mitigation	Movement in the year
<ul style="list-style-type: none"> · Price movements, economic and stock market conditions may have a negative impact on the Company's portfolio and its ability to identify and execute suitable investments that might generate acceptable returns. Emerging markets can be subject to greater price volatility than developed markets. · If conditions affecting the investment market negatively impact the price at which the Company is able to buy or dispose of its assets, this may have a material adverse effect on the Company's business and results of operations. · Interest rate movements may affect the level of income receivable on cash deposits and the interest payable by investee companies on their borrowings. In addition, where the Company invests in high growth investee companies, any increase in interest rates may compress the growth of such companies and therefore affect their valuations. As such, interest rate fluctuations may affect the performance of its investee companies and reflect on their stock price impacting the NAV of the Company. · The Company's ordinary shares are denominated in pounds sterling while the majority of the Company's investments are denominated in a currency other than pounds sterling. The Company does not hedge its currency exposures and changes in exchange rates may lead to depreciation in the Company's net asset value. 	<ul style="list-style-type: none"> · The Investment Manager has a proven and extensive track record and reports regularly to the Board on market developments. The Investment Manager's policy is to hold investments for the long term and not look at market timing issues or to hedge currency or interest rate risks. The Board receives regular reports from the Investment Manager on political risk, currency, geographic and sector exposures. · Further details on Market and Financial Instrument risk are disclosed in note 14 to the financial statements. · Many types of market risks such as climate change, trade wars, the increased use of AI, the risk of a Chinese invasion of Taiwan and a consequent Chinese control of Asian shipping routes, are emerging. These risks are regularly discussed by the Board and the Investment Manager. 	↑

Risks arising from the Redemption Programme	Mitigation	Movement in the year
<ul style="list-style-type: none"> · The Company currently offers shareholders the right to redeem 100% of their ordinary shares every three years. At the forthcoming AGM, a resolution will be proposed to offer this redemption right every 2 years. If approved at the AGM, the next 100% redemption offer will take place at the end of 2027. · A significant redemption take-up in 2027 could result in the Company becoming unattractive to investors. 	<ul style="list-style-type: none"> · The Board monitors and discusses investment performance with the Investment Manager at each quarterly Board meeting. · The Board engages with shareholders to understand investor sentiment and receives regular reports from the Broker. 	*

Outsourcing Risks	Mitigation	Movement in the year
<ul style="list-style-type: none"> · The Company has outsourced all its operations to third party service providers. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could result in 	<ul style="list-style-type: none"> · The Company has appointed experienced service providers, each of whom has a service agreement. The Board reviews the performance of the Investment Manager and depositary at 	↔

negative implications for the Company.

- Such failures could include cyber breaches or other IT failures, fraud (including unauthorised payments by the administrator), poor record keeping and loss of assets and failure to collect all the Company's dividend income.
- Cyber incidents are generally becoming more common and may cause disruption and impact business operations, potentially resulting in financial losses, theft, or interference with the ability to calculate the Net Asset Value or additional operating costs.
- The Investment Manager may not consider all the risks related to investments during the investment process. If the Investment Manager fails to adequately identify risks or liabilities associated with investee companies, this could give rise to an investee company not fitting the Company's investment policy or result in unexpected losses and adverse performance.
- Inadequate business continuity and disaster recovery arrangements at key third party service providers could cause significant disruptions to the operation of the Company's business.

each quarterly Board meeting and the performance of all key service providers is reviewed annually by the Management Engagement and Remuneration Committee.

Cyber risk management questions are incorporated in the annual review of performance to confirm the existence and application of cyber security controls and procedures.

- At each meeting, the Board challenges the Manager on the investment selection and process to review all the risks considered in the decision making.
- The Company's key service providers confirm periodically to the Board that they have in place business continuity plans and procedures to mitigate the impact on the Company of a disruption in service.
- The procedures of the depositary and custodian are reviewed and tested by their external auditors and such reports on the service providers' control environment are made available to clients. These reports are also reviewed by the Audit Committee and where any control failures are identified, the key service provider is required to explain and provide assurance to the Company on any impact or potential risk to the Company and its mitigation.

Key Individuals Risk	Mitigation	Movement in the year
<ul style="list-style-type: none"> MCP Emerging Markets LLP is responsible for managing the Company's investments. The Investment Manager relies on key individuals to identify and select investment opportunities and to manage the day-to-day affairs of the Company. There can be no assurance as to the continued service of the Investment Manager or key individuals at the Investment Manager, and the loss of any of these key persons may have a material adverse effect on the Company's business prospects and results of operations. 	<ul style="list-style-type: none"> The Management Engagement and Remuneration Committee is responsible for monitoring the ongoing relationship with the Investment Manager. The Investment Manager has a remuneration policy in place seeking to incentivise key individuals to take a long-term view. Additionally, the Investment Manager's key individuals are significantly invested in the Company and the Investment Manager has plans in place to ensure continuity in the event of the departure of key individuals. 	↔

Regulatory Risk	Mitigation	Movement in the year
<ul style="list-style-type: none"> The Company benefits from the current exemption for investment trusts from UK tax on chargeable gains. Any change to HMRC's rules or the taxation of investee companies could affect the Company's ability to provide returns to shareholders. 	<ul style="list-style-type: none"> The Investment Manager and the Company Secretary monitor proposed changes to tax rules and report to the Board thereon. 	↔

Emerging 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). As reported above under market risks, the Board considers that there are a number of emerging risks which could affect the operations and, therefore, values of the Company's investee companies. These risks include climate change, trade wars, the increased use of AI, and the risk of a Chinese invasion of Taiwan. The Board discusses such emerging risks on a regular basis with the Investment Manager.

As the Company invests in listed shares, these risks are, to the extent such risks are understood by the market, priced into the investee company valuations.

Active strategies implemented by investment trusts are seeing also increasing competition from passive strategies as well as active ETFs which have attracted an increasing volume of investments.

Long-Term Viability Statement

In accordance with the Association of Investment Companies Code of Corporate Governance (the "AIC Code") and the Listing Rules, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision.

In considering an appropriate longer period to review the Company's viability, the Directors have changed back from

three to five years, which accords with the investment horizon considered to be long term by both the Board and the Investment Manager. This is notwithstanding the fact that the Company's next 100% redemption opportunity will be in two or three years' time (depending on the outcome of the 2026 AGM) and the rationale for reviewing a period beyond the next redemption point is explained below.

In reviewing the Company's viability, the Board considered the Company's business model, the principal and emerging risks and uncertainties, including the economic and market conditions. The Company is a closed-end fund which invests in listed emerging markets securities which are inherently liquid. It does not currently intend to borrow nor does it use derivatives in any hedging operation. It receives dividend income from its investment portfolio with which it settles its operating expenses. Any shortfall in income available to settle expenses could be met by the Company's cash balances or by realising investments. Following the 2025 redemption exercise, the Company realised some 43% of its investment portfolio in under 60 days. The Board receives regular reports from the Investment Manager to confirm the average time to liquidate any investment position.

The Directors also reviewed financial projections for the next five years and stress tests and reverse stress tests in respect of substantial declines in market values, significant deterioration in liquidity and the impact of future redemption opportunities.

The Company benefits from certain tax benefits relating to its status as an investment trust. Any change to such taxation arrangements would inevitably affect the attractiveness of an investment in the Company and consequently its viability as an effective investment vehicle. At the time of consideration, no such changes in taxation arrangements are planned.

The Company currently offers a triennial 100% share redemption option to investors (which may be reduced to every two years following conclusion of the 2026 AGM). The 2025 redemption offer led to a significant reduction in the Company's scale and a further significant reduction could lead to the Board concluding that the Company's scale could make the Company unattractive to investors. Any such situation would require the Board to consider the strategic options for the Company but would not affect the Company's ability to meet its liabilities in full.

The Directors have assumed that:

- the Board will not change the Company's investment objective of providing shareholders with long-term growth in value;
- there will continue to be demand for investment trusts including those investing in emerging markets, and the performance of the Company will be satisfactory such that most shareholders will not opt to take advantage of the next redemption exercise to be undertaken in 2027 or 2028 as well as another redemption event in 2029, should the shortening of the redemption cycle from three to two years be approved at the forthcoming AGM; and
- the Board will continue to manage the Company's business to ensure it retains its status as an investment trust.

On the basis of the assessment performed above, the Directors confirm, 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 five 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. Under the IMA, the Investment Manager may also recharge research costs to the Company, in line with a budget to be agreed with the Board of Directors at the beginning of every financial year. The research charge for the year under review was £35,000 and the estimated research charge budget for the financial year ending 30 November 2026 is a maximum of £35,000.

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

Company Secretary and Administrator

Frostrow Capital LLP ("Frostrow") currently acts as the Company's Company Secretary and Administrator.

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. The agreement may be terminated by either the Company or Frostrow on six months' written notice.

With effect from 26 May 2026, Apex Group is expected to take over from Frostrow in providing company secretarial and administrative services. The Board is in the process of appointing Apex Group, and under the new agreement a fee of £60,000 will be payable in respect of company secretarial services plus 6bps on net assets up to £100m and 3.5bps on net assets above this, subject to a minimum fee of £60,000 in respect of administration services.

Further details of the fees payable to MCP and Frostrow for the year ended 30 November 2025 are set out in note 3 to the Financial Statements.

Depository and Custodian

Northern Trust Investor Services Limited is the Company's Depository, 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 Depository 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 Depository 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 Evaluation

The review of the performance of MCP as Investment 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. 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, under the terms described above, is in the interests of shareholders. In coming to this decision, the Board also took into consideration 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 comparator index since launch.

Company Promotion

As with every year, the Investment Manager, MCP, held an Investor Day in September, for which 34 investors registered. Two portfolio companies, TOTVS and CarTrade, presented their respective businesses to shareholders and talked about their experience of working with the MCP team. The Board also met with investors at the Investor Day and at the Company's AGM.

During the year under review, other promotion of the Company was carried out by its advisers MCP, Frostrow and Peel Hunt who provided a continuous marketing, distribution and investor relations service by actively engaging with professional investors, typically discretionary wealth managers, some institutions, family offices, IFAs and a range of execution-only platforms. Regular engagement helps to attract new investors and retain existing shareholders.

There was a continuous programme of one-to-one meetings with professional investors around the UK. These included regular meetings with the senior points of contact responsible for their respective organisations' research output and recommended lists. The programme of regular meetings also included autonomous decision makers within large multi office groups, as well as small independent organisations.

The Company further benefited from involvement in the regular professional investor seminars run by Frostrow in major centres, notably London, Dublin and Edinburgh, or webinars which are focused on buyers of investment companies. In this work, Frostrow was supported by Peel Hunt, the Company's Broker, who also engaged with investors via roadshows and meetings.

Company information and invitations to investor events, including updates from the Investment Manager on portfolio and market developments, were regularly emailed to a growing database, overseen by Frostrow, consisting of professional investors across the UK. Contact was also maintained 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.

Following Frostrow's departure with effect from 26 May 2026, an ongoing investor engagement programme will continue to be provided by MCP and Peel Hunt, consisting of regular meetings with investors, webinars and roadshows.

MCP and Peel Hunt are supported by Cadam Capital Ltd, a distribution and investor relations specialist, that was appointed with effect from 15 February 2026 for a limited term through to 30 September 2025, after which marketing and investor relations are expected to be brought in-house by MCP.

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 and its investee companies. 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 same principle applies to the Investment Manager's engagement with portfolio companies.

The Board engages with representatives from its service providers throughout the year and the Investment Manager similarly engages with all portfolio companies throughout the year. Representatives from the Investment Manager and Company Secretary/ Administrator are in attendance at each Board meeting, as 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	<p>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.</p> <p>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.</p>	<p>The Investment Manager, the Company Secretary/Administrator and the Company's Broker, on behalf of the Board, complete a programme of investor relations throughout the year.</p> <p>An analysis of the Company's shareholder register is provided to the Directors at each Board meeting along with marketing reports from the Administrator. 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.</p> <p>Key mechanisms of engagement include:</p> <ul style="list-style-type: none"> · the Annual General Meeting; · the Company's website which hosts reports, video interviews with the Investment Managers and monthly factsheets; and · one-on-one investor meetings and online webinars. <p>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 the Company Secretary and the Company's Broker.</p>
Investment Manager	<p>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.</p>	<p>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.</p> <p>The Board further receives regular updates from the Investment Manager concerning engagement on ESG+C[®] matters with the companies within the portfolio.</p> <p>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.</p>
Service Providers	<p>The Company contracts with third parties for other services including: depositary, investment accounting & administration as well as company secretarial, broking and registrar services. 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.</p>	<p>The Board and the Company Secretary 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, Audit Committee and Management Engagement and Remuneration Committee meetings when deemed appropriate. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently.</p>
Portfolio Companies	<p>Engagement with portfolio companies enables a comprehensive understanding of their business models, financial strengths and strategic objectives as well as their risks and opportunities. Close interaction with management over time fosters a strong stakeholder relationship that serves as an effective risk mitigation tool. In addition, integrating environmental, social and governance (ESG) considerations into the investment process provides invaluable insights for risk assessment and mitigation.</p> <p>Active engagement by the Investment Manager can lead to improvements in investee company ESG practices and enhance value.</p>	<p>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 receives regular reports from the Investment Manager to understand the progress portfolio holdings are making along their individual action plans.</p> <p>Regular visits or video calls are undertaken between the Investment Manager and portfolio companies.</p>

On the occasion of the 2025 Investor Day, two portfolio companies - TOTVS and CarTrade - were invited to present their respective businesses to shareholders, and talk about their experience of working with the MCP team.

What? WHAT WERE THE KEY TOPICS OF ENGAGEMENT?	Outcomes and actions WHAT ACTIONS WERE TAKEN, INCLUDING PRINCIPAL DECISIONS?
Key topics of engagement with investors	
<ul style="list-style-type: none"> · Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues. · Impact of market developments on the performance of the Company. · The operation of the Company's redemption was reviewed at the end of the year. 	<ul style="list-style-type: none"> · 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 consulted with major shareholders regarding the operation of the Company's redemption facility. Following this consultation, a proposal will be put forward to shareholders at the 2026 AGM to reduce the interval between redemption opportunities from three years to two.
Key topics of engagement with the Investment Manager on an ongoing basis	
<ul style="list-style-type: none"> · Portfolio composition, performance, outlook and business updates as well as ESG engagement with portfolio companies. · Team composition. · The impact of market developments upon the portfolio. 	<ul style="list-style-type: none"> · 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	
<ul style="list-style-type: none"> · The Management Engagement and Remuneration Committee reviewed the operation of the Company's Administration, Investor Relations and Company Secretarial services. · During the year, the service providers' business resilience was discussed as well as service levels. 	<ul style="list-style-type: none"> · With effect from 26 May 2026, the Company's Administration and Company Secretarial services will be moved from Frostrow to Apex Group. This change is designed to allow the Investment Manager to bring investor activities in-house and to secure some overhead savings. For an interim period, from 15 February to 30 September 2026, MCP will be supported in this transition by Cadam Capital Ltd. · The Directors believe that the continued appointment of the Company's other service providers is in the best interests of the Company.
Key topics of engagement with Portfolio Companies	
<p>The Investment Managers, on behalf of the Board, have engaged with a number of portfolio companies:</p> <ul style="list-style-type: none"> · 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. 	<ul style="list-style-type: none"> · The Investment Manager is 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 further information on the Investment Manager's engagement with portfolio companies, please see the Business Review. · For the Investment Managers good governance is the best way to ensure best value for

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. Reflecting this highly differentiated approach, underpinned by a strong level of engagement, the Trust holds the FCA's SDR Sustainability Improvers label. 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 2025 Stewardship Report can be found on <https://www.mobiusinvestmenttrust.com> which provides a detailed overview of the Manager's:

- engagement policy and nature of engagement;
- 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 expects the same standards to be applied by 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 and the Management Engagement and Remuneration Committee annually seeks confirmation that this is the case.

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 on factors that may have an effect on this approach.

The Board monitors the performance of the Company's net asset value compared with the comparator index.

The Board is regularly updated by the Company Secretary and the Broker 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 performance for the year ended 30 November 2025, 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

6 March 2026

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 2025.

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 2025, 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. These disclosures are incorporated into this report by reference.

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 AGM will be held on Monday, 13 April 2026. 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.

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

Resolution 11: Authority to issue new shares or sell shares from Treasury for cash, up to approximately 10% 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 12: 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 13: Authority to hold general meetings (other than AGMs) on at least 14 days' notice.

Resolution 14: Authority to change the Company's Articles of Association.

The full text of the resolutions can be found in the Notice of Annual General Meeting. Explanatory notes regarding the resolutions can be found at the end of this document. Resolution 14 is detailed below. 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 Remuneration Report.

Articles of Association ("Articles")

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

Special Resolution 14 - Amendments to the Articles

As announced on 21 October 2025, the Board is proposing to amend the Articles to reflect the proposed change to the Company's periodic redemption facility from a triennial cycle to a biennial cycle. If the amendments are approved, the Company's next voluntary redemption facility will occur in 2027 and every two years thereafter.

The Board is further proposing to make amendments to the Articles to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, or fewer than the minimum number of directors required by law or the Articles.

In recent years, shareholder activism in the UK investment-company sector has increased. During 2025 and into early 2026, a number of general meetings were requisitioned at listed investment trusts with resolutions to remove the incumbent board of directors. Some activist investors have also sought to exert pressure at annual general meetings by voting against, and publicly recommending opposition to, the re-election of directors, without necessarily proposing replacement candidates. These approaches create a small but not negligible risk that, following an annual general meeting or a requisitioned general meeting, an investment company could be left with no directors, or fewer than the minimum number required under applicable law or its articles of association.

Such an eventuality could have serious legal and practical consequences for an investment company. Until the situation is resolved, the company may be unable to take valid board decisions or exercise effective oversight of its investment manager and other service providers.

Recent guidance from the Association of Investment Companies (AIC) has highlighted the importance of contingency planning in response to increased shareholder activism, and has advised that investment companies review their articles to ensure there are adequate provisions to manage the risk of having insufficient directors following a general meeting, so that the company can continue to operate and comply with its legal obligations.

The Board is therefore proposing to include the following contingency process in the Articles to deal with such a scenario:

- If, after an annual general meeting or any other general meeting, there are insufficient directors due to (i) resolutions being passed to remove directors, and/or (ii) resolutions failing to pass to appoint or re-appoint directors, then the Articles will provide for the automatic, temporary appointment or re-appointment of the minimum number of individuals (drawn from those who stood for appointment or were removed at the relevant general meeting) needed to meet the minimum number of directors required under the Articles or applicable law.
- The selection of these temporary directors will be based on the number of votes each person received in favour of their appointment or against their removal, so that individuals with the most shareholder support will be given priority. If two or more individuals have received an equal number of votes, priority will be determined by how recently such individuals were elected and, if necessary, by alphabetical order, with preference to shorter serving directors or those listed first in the alphabet.
- Any temporary appointments made under the Articles will be strictly limited to the minimum period necessary to restore the required number of directors, after which the temporary directors will step down. Any new director appointed by the Board to replace a temporary director would be required to retire at the next Annual General

appointed by the Board to replace a temporary director would be required to retire at the next Annual General Meeting and would typically stand for election at that meeting.

These arrangements are intended solely as a contingency measure to ensure the Company can continue to operate and comply with its legal obligations at all times, in line with the AIC guidance. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website at <https://www.mobiusinvestmenttrust.com/> from the date of this Report and Accounts until the conclusion of the Annual General Meeting or may be obtained from the Company Secretary by requesting a copy using the address and details provided in the annual report. The proposed new Articles (marked to show the proposed changes) will also be available for inspection at the place of the forthcoming Annual General Meeting for at least 15 minutes before and during that Annual General Meeting.

Directors

The current Directors of the Company are Maria Luisa Cicognani, Diana Dyer Bartlett and Gyula Schuch. Maria Luisa Cicognani and Gyula Schuch served as Directors throughout the year to 30 November 2025 and up to the date of this report. Diana Dyer Bartlett joined the Board with effect from 17 March 2025 as an independent non-executive Director, and Christopher Casey retired as an independent non-executive Director following the Company's AGM on 15 May 2025.

Maria Luisa Cicognani will step down from her role as independent non-executive Director and Chair of the Company following the completion of the forthcoming AGM. Gyula Schuch will succeed her as Chairman of MMIT.

Sophie Wright was appointed as an independent non-executive Director with effect from 1 April 2026. Together with Diana Dyer Bartlett and Gyula Schuch, she will stand for election by shareholders at the forthcoming AGM.

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

Directors' Conflicts of Interest

For Directors' potential conflicts of interest, please see the Corporate Governance Statement.

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 November 2025. It is intended that this policy will continue for the year ending 30 November 2026 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 2025 there were 115,420,336 redeemable ordinary shares of 1p each (2024: 115,420,336 ordinary shares) and 50,000 management shares of £1 each in issue.

Following the 2025 redemption exercise, 49,729,629 ordinary shares were cancelled on 1 December 2025, leaving 65,690,707 redeemable ordinary shares of 1p each 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; and no restrictions on voting rights.

The Board is not aware of any significant agreements that take effect, alter or terminate upon a change of control of the Company following a takeover bid, nor any agreements with the Company and its Directors for compensation for loss of office that occurs because of a 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 13 April 2026, when resolutions to renew them will be proposed. 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.

Furthermore, at the last AGM held on 15 May 2025, the Directors were granted authority to repurchase up to 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 issued at the Company's IPO, the Company may resolve to buy back shares when the share price discount to the net asset value per share rises above 5%, at the Board's discretion.

As at 30 November 2025, 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 have been issued and no shares have been bought back. Pursuant to the Company's 2025 redemption facility, 49,729,629 ordinary shares were redeemed and cancelled on 1 December 2025, resulting in 65,690,707 ordinary shares in issue.

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 IPO prospectus and the Company's Articles of Association, 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 the second was on 1 December 2025 (30 November being a Sunday). The redemption facility currently provides for a redemption option every 3 years, with the next such option scheduled for 2028. However, at the forthcoming AGM, the Board is putting forward a proposal to change the Company's Articles to the effect that the redemption cycle is reduced from three to two years, such that the next redemption exercise will be held in 2027.

Shareholders submitting valid requests for the redemption of Ordinary shares may have their shares redeemed at the Redemption Price. The Company may, prior to a 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.

During the redemption exercise in 2025, redemption requests in respect of a total of 49,729,629 Ordinary shares were received, representing 43.1% of issued share capital at the time. Of these redemption requests all Ordinary shares were redeemed and cancelled by the Company. Cash, assets and liabilities attributable to the redeemed 49,729,629 Ordinary shares were placed into a specially created redemption pool and liquidated. At the end of the liquidation period, the redemption price payable per redeemed share was announced on 27 January 2026 and redeeming shareholders were paid on 30 January 2026.

The Board and the Investment Manager believe that the Company's investment case remains highly compelling and therefore did not redeem any of their shares in the 2025 redemption.

Substantial Interests in Share Capital

As at 30 November 2025 and 3 March 2026, 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:

115,420,336 ordinary shares in issue as at 30 November 2025

Shareholder	Number of ordinary shares held	% of issued share capital
City of London Investment Management	14,160,857	12.27
Weiss Asset Management	12,702,117	11.01
Almitas Capital	7,619,918	6.60
CG Asset Management	5,926,302	5.14
Bank of America Merrill Lynch	5,826,655	5.05
1607 Capital Partners	5,782,581	5.01

65,690,707 ordinary shares in issue as at the latest practicable date, this being 3 March 2026

Shareholder	Number of ordinary shares held	% of issued share capital
City of London Investment Management	17,523,344	26.68
Ameriprise Financial, Inc	4,751,200	7.23

Interests of the Investment Manager's team in the shares of the Company as at 3 March 2026, the latest practicable

date, were:

Team at MCP

1,508,050

2.30%#

Based on 65,690,707 shares in issue.

Political Donations

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

Global Greenhouse Gas Emissions for the Year ended 30 November 2025

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.

Going Concern

The Directors have adopted the going concern basis in preparing these financial statements. The following is a summary of the matters which the Directors considered in assessing that the Company had sufficient resources to continue in operational existence for at least twelve months from the date of this document.

The Directors have considered the nature of the Company's investments, including the fact that all investments are listed and highly liquid. In the 2025 redemption exercise, some 43% of the Company's portfolio was liquidated in less than 60 days. The Directors also considered the principal and emerging risks which could affect the Company, the impact of the 2025 redemption exercise on the Company's operations, the cash position, income and expense flows for the period to 31 March 2027. The Directors additionally reviewed 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 and cash flows. The Company does not have any borrowings.

The Viability Statement in the Business Review should be read in conjunction with this statement.

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.

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 is an annual requirement. 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 6.6.4R

UK Listing Rule 6.6.4R 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.

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.

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.

By order of the Board

Frostrow Capital LLP

Company Secretary
6 March 2026

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 laws and regulations.

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' 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
6 March 2026

Financial Statements

INCOME STATEMENT

for the year ended 30 November 2025

	Notes	Year ended 30 November 2025			Year ended 30 November 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	8	-	13,756	13,756	-	8,696	8,696
Exchange (losses)/gains on currency balances		2	(536)	(534)	(2)	(114)	(116)
Income	2	2,218	-	2,218	3,496	-	3,496
Investment management and management service fees	3	(587)	(1,370)	(1,957)	(576)	(1,343)	(1,919)
Other expenses	4	(562)	-	(562)	(490)	-	(490)
Return on ordinary activities before taxation		1,071	11,850	12,921	2,428	7,239	9,667
Taxation on ordinary activities	5	(279)	(1,140)	(1,419)	(229)	(940)	(1,169)
Return after taxation attributable to equity shareholders		792	10,710	11,502	2,199	6,299	8,498
Return per share basic and diluted	7	0.69p	9.28p	9.97p	1.91p	5.45p	7.36p

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 2025

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 December 2024	1,167	21,158	95,093	14	53,201	2,951	173,584
Return for the year	-	-	-	-	10,710	792	11,502
Ordinary Final dividend (1.7p) for the year ended 30 November 2024	-	-	-	-	-	(1,962)	(1,962)
Balance at 30 November 2025	1,167	21,158	95,093	14	63,911	1,781	183,124

	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

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

STATEMENT OF FINANCIAL POSITION

as at 30 November 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	8	171,422	166,627
Current assets			
Debtors	9	125	2,779
Cash at bank and in hand	15	13,597	6,618
		13,722	9,397
Current liabilities			
Creditors (amounts falling due within one year)	10	(318)	(262)
Net current assets		13,404	9,135
Total assets less current liabilities		184,826	175,762
Non-current liabilities			
Deferred tax liability	11	(1,702)	(2,178)
Net assets		183,124	173,584
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		63,911	53,201
Revenue reserve		1,781	2,951
Total Shareholders' funds		183,124	173,584
Net asset value per Ordinary Share (p)	13	158.66	150.39

The Financial Statements were approved, and authorised for issue, by the Board of Directors on 6 March 2026 and signed on its behalf by:

Maria Luisa Cicognani
Chair

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

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

STATEMENT OF CASH FLOWS

for the year ended 30 November 2025

	Note	2025 £'000	2024 £'000
Operating activities			
Profit before taxation		12,921	9,667
Adjustments for:			
Gains on investments		(13,222)	(8,580)

Decrease/(increase) in other receivables	58	(54)
(Decrease)/increase in other payables	(420)	380
Overseas taxation	(1,419)	(1,169)
Net cash (outflow)/inflow operating activities	(2,082)	244
Investing activities		
Purchase of investments	(142,867)	(35,689)
Sale of investments	154,424	32,900
Net cash inflow/(outflow) from investing activities	11,557	(2,789)
Financing activities		
Dividends paid	6	(1,962)
Net cash outflow from financing activities	(1,962)	(1,443)
Increase/(decrease) in cash and cash equivalents	7,513	(3,988)
Cash and cash equivalents at beginning of year	6,618	10,722
Currency translation differences	(534)	(116)
Increase/(decrease) in cash and cash equivalents	7,513	(3,988)
Cash at bank at the end of the financial year	14	13,597
		6,618

Dividends and interest received during the year amounted to £2,059,000 and £86,000 (2024: £3,276,000 and £236,000).

The accompanying notes form part of these financial statements.

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 above 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.

Significant Judgements

There is one significant judgement involved in the presentation of the Company's accounts being the judgement on the functional currency of the Company.

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.

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 expenses 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 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 relate 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 was created upon the cancellation of some of the Share Premium Account. This reserve is distributable by way of a dividend and can also be used to fund any repurchases or the redemption 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 redeemed, 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 in Note 4 below.

This reserve can also be used to distribute realised capital profits by way of a dividend and to fund any repurchases or redemptions 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 income and expenditure which is recognised in the Revenue column of the Income Statement and is distributable by way of dividend.

(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 2025 £'000	Year ended 30 November 2024 £'000
Income from investments		
Overseas dividends*	2,128	3,276
Other income - bank interest	90	220
	2,218	3,496

* includes special dividend received from Kangji Medical Holdings of £564,000 during the year ended 30 November 2024.

3. Investment Management and Management Service Fees

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees - MCP Emerging Markets LLP	479	1,118	1,597	470	1,096	1,566
Management service fees - Frostrow Capital LLP	108	252	360	106	247	353
	587	1,370	1,957	576	1,343	1,919

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

4. Other Expenses

	Year ended 30 November 2025 £'000	Year ended 30 November 2024 £'000
Directors' fees	113	105
Auditor's remuneration - Statutory annual audit	44	41
Custody fees	105	100
Depositary fees	25	26
Registrar fees	17	19
Company Broker fees	45	45
Stock listing and FCA fees	24	23
Marketing, promotional and research costs*	64	28
Other administrative expenses	125	103
	562	490

* Includes additional marketing in relation to the Redemption opportunity amounting to £22,000..

** Includes legal fees in relation to the Redemption opportunity amounting to £9,000 and other non-recurring expenses amounting to £30,000.

5. Taxation

(a) Analysis of charge in the year

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas taxation	279	-	279	229	-	229
Overseas capital gains tax	-	1,140	1,140	-	940	940
	279	1,140	1,419	229	940	1,169

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 20% on short-term capital gains (defined as those where the security was held for less than a year) and 12.5% on long-term capital gains. At 30 November 2025 a provision of 20% was made on short-term capital gains and 12.5% on long-term capital gains. A deferred tax liability for CGT as at 30 November 2025 is recognised on unrealised capital gains on Indian securities see Note 11 to the Financial Statements: £1,702,000 (2024: £2,178,000).

(b) Reconciliation of Tax Charge

The tax charge for the year is lower than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below.

	Year ended 30 November 2025			Year ended 30 November 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total return on ordinary activities before tax	1,071	11,850	12,921	2,428	7,239	9,667
Corporation tax charged at 25% (2024: 25%)	268	2,963	3,231	607	1,810	2,417
Effects of:						
Gains on investments not subject to UK						

Gains on investments not subject to UK corporation tax	-	(3,439)	(3,439)	-	(2,175)	(2,175)
Non-taxable foreign exchange losses	-	133	133	-	29	29
Unutilised management expenses	287	343	630	267	336	603
Income not subject to corporation tax	(555)	-	(555)	(874)	-	(874)
Overseas taxation	279	-	279	229	-	229
Indian capital gains tax	-	1,140	1,140	-	940	940
Tax charge for the year	279	1,140	1,419	229	940	1,169

(c) Provision for UK deferred taxation

For the year ended 30 November 2025, the Company had cumulative unutilised management expenses for taxation purposes of £15,039,000 (2024: £12,520,000). 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 £3,760,000 (2024: £3,130,000) based on a prospective corporation tax rate of 25% (2024: 25%).

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 2025 were as follows:

	Ex-Dividend date	Payment date	2025 £'000	2024 £'000
Final dividend paid for the year ended 30 November 2024 of 1.7p per share	1 May 2025	28 May 2025	1,962	-
Final dividend paid for the year ended 30 November 2023 of 1.25p per share	11 April 2024	7 May 2024	-	1,443

The final dividend of 1.7p in respect of the year ended 30 November 2025 (2024: 1.7p) 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 2025 £'000	Year ended 30 November 2024 £'000
Revenue available for distribution by way of dividend for the year	792	2,199
Final dividend of 1.7p (2024: 1.7p) per share*	(1,117)	(1,962)
Transfer (from)/to revenue reserves following distribution	(325)	237

* Based on the number of shares in issue as at 1 December 2025 (following the redemption exercise) being 65,690,707 (2024: 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 2025 £'000	Year ended 30 November 2024 £'000
Net revenue return	792	2,199
Net capital return	10,710	6,299
Net total return	11,502	8,498

	Year ended 30 November 2025 Pence	Year ended 30 November 2024 Pence
Revenue return per share	0.69	1.91
Capital return per share	9.28	5.45
Total return per share	9.97	7.36
Weighted average number of Ordinary shares in issue during the year	115,420,336	115,420,336

During the year (2024: 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 2025 £'000	30 November 2024 £'000
Opening book cost	152,603	137,757
Opening investment holding gains	14,024	18,933
Opening fair value	166,627	156,690
Purchases at cost	142,867	35,467
Sales proceeds	(151,828)	(34,226)
Gains on investments held at fair value through profit or loss	13,756	8,696
Closing fair value	171,422	166,627
Closing book cost	141,285	152,603

Closing investment holding gains	30,137	14,024
Closing fair value	171,422	166,627

The Company received £151,828,000 (2024: £34,226,000) from investments sold in the year. The book cost of the investments when they were purchased was £154,248,000 (2024: £20,621,000). 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 £260,000 (2024: £47,000).

Sales transaction costs incurred during the year were £368,000 (2024: £103,000) and comprised commission.

9. Debtors

	30 November 2025 £'000	30 November 2024 £'000
Outstanding sales due for settlement	-	2,596
Accrued income	66	11
Overseas tax recoverable	9	117
Non-redeemable preference shares recoverable - Management Shares	13	13
Other debtors	37	42
	125	2,779

10. Creditors: amounts falling due within one year

	30 November 2025 £'000	30 November 2024 £'000
Investment management fee - MCP Emerging Markets LLP	136	133
Management service fee - Frostrow Capital LLP	30	30
Other creditors	152	99
	318	262

11. Deferred tax liability

	30 November 2025 £'000	30 November 2024 £'000
Deferred taxation on unrealised capital gains on Indian securities	1,702	2,178

See note 5(a) above for further details.

12. Called up Share Capital

	30 November 2025 £'000	30 November 2024 £'000
Allotted and fully paid		
115,420,336 (2024: 115,420,336) Ordinary shares of 1p each	1,154	1,154
Called up Management Shares		
50,000 (2024: 50,000) non-redeemable - Management Shares of £1 each.*	13	13
	1,167	1,167

* These shares are held by the Investment Manager, each of which one quarter is called up.

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 (2024: nil) and did not purchase any shares for cancellation (2024: nil).

The Company does not have any externally imposed capital requirements.

13. Net Asset Value Per Ordinary Share

	30 November 2025	30 November 2024
Net Assets (£'000)	183,124	173,584
Number of shares in issue	115,420,336	115,420,336
Net asset value per share	158.66p	150.39p

During the year (2024: 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 in less than 60 days.

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 2025 (2024: 10%), the impact on the profit and loss and net asset value would have been £17.1 million (2024: £17.0 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 2025 £'000	30 November 2024 £'000
Exposure to floating interest rates:		
Cash at bank and in hand	13,597	6,618
Net exposure	13,597	6,618

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 0.5% (2024: 0.5%) 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 2025		30 November 2024	
	0.5% increase in rate £'000	0.5% decrease in rate £'000	0.5% increase in rate £'000	0.5% decrease in rate £'000
Income statement - return after taxation				
Revenue return/(loss)	68	(68)	31	(31)
Capital return	-	-	-	-
Total return after taxation	68	(68)	31	(31)
Net assets	68	(68)	31	(31)

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:

	2025				2024			
	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000
New Taiwanese dollar	42,904	25	9	-	39,294	24	931	-
Indian rupee	40,825	-	-	-	24,172	-	-	-
Korean won	33,670	-	-	-	16,140	-	-	-
Brazilian real	14,008	-	62	-	18,241	-	1,666	-
US dollar	11,578	103	-	-	11,070	108	-	-

Vietnamese dong	9,526	417	-	-	8,473	557	-	-
Hong Kong dollar	7,306	-	-	-	4,974	-	87	-
Turkish lira	6,526	-	-	-	19,427	-	-	-
Kenyan shilling	5,079	-	-	-	7,882	-	-	-
Polish zloty	-	-	-	-	-	-	21	-
Thailand baht	-	-	-	-	8,490	-	-	-
Malaysian ringgit	-	-	-	-	5,610	-	-	-
South African rand	-	-	-	-	2,854	-	7	-
Total	171,422	545	71	-	166,627	689	2,712	-

At 30 November 2025, the Company had £13,052,000 (2024: £5,929,000) of sterling cash balances.

Foreign currency sensitivity

During the year sterling strengthened by an average of 3.19% (2024: 3.3% strengthened) against all of the currencies in the investment portfolio (weighted for exposure at 30 November 2025), 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 (2024: £17.0 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 (2024: £17.0 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	2025	2024	% Appreciation/ (depreciation)
New Taiwanese dollar	41.5851	41.2875	0.7
Indian rupee	118.5180	107.3989	10.4
Turkish lira	56.2893	44.1048	27.6
Brazilian real	7.0797	7.5890	(6.7)
Korean won	1,948.6115	1,773.1783	9.9
US dollar	1.3250	1.2711	4.2
Thailand baht	42.6584	43.5938	(2.1)
Vietnamese dong	34,925.0163	32,216.6700	8.4
Kenyan shilling	171.5875	164.9187	4.0
Malaysian ringgit	5.4756	5.6498	(3.1)
Hong Kong dollar	10.3159	9.8907	4.3
South African rand	22.6939	22.9560	(1.1)
Polish zloty	4.8302	5.1659	(6.5)

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. The Company's investments are held in accounts segregated from the custodian's own assets.

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

	2025 £'000	2024 £'000
Cash at bank and in hand	13,597	6,618
Debtors	-	2,596
	13,597	9,214

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 96.2% 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

The Company employs MCP Emerging Markets LLP (MCP) (formerly Mobius Capital Partners LLP) as its Investment Manager. During the year ended 30 November 2025, MCP earned £1,597,000 (2024: £1,566,000) in respect of Investment Management fees, of which £136,000 (2024: £133,000) was outstanding at the year end. In addition, the Company made a contribution of £35,000 towards the Investment Manager's research costs in the year ended 30 November 2025 (2024: £25,000).

Details of the fees paid to all Directors can be found in the Directors' Remuneration Report and in note 4 to the Financial Statements. 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 2025 (2024: none).

17. Post Balance Sheet Events

Subsequent to the Company's year end, on 1 December 2025, being the Redemption Point date, 43.1% of Shareholders opted to redeem their shareholdings, further details can be found in the Chairman's Statement. The net asset value per share of the Company has increased by 2.6% from 158.7p to 162.9p and the Company's share price has also increased by 1.8% from 140.5p to 143.0p as at 3 March 2026.

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 leverage for the Company (see Glossary for 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 2025	93.9%	101.0%

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 2025, MCP had nine members of personnel in total (seven based in the UK and two based in Germany), 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 process 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")

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 2025	30 November 2024
Share price (p)	140.5	138.0
Net asset value per share (p)	158.7	150.4
Discount	11.5%	8.2%

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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 (2024: 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.

Alternative Performance Measure

Morningstar

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MSCI Index

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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 policies.

	30 November 2025	30 November 2024
NAV Per Share		
Total Return		
Opening NAV (p)	150.4	144.3
Increase in NAV (p)	8.3	6.1
Closing NAV (p)	158.7	150.4
Increase in NAV	5.5%	4.2%
Impact of reinvested dividends	1.4%	1.0%
NAV Total Return	6.9%	5.2%

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.

	Year ended 30 November 2025	Year ended 30 November 2024
Share Price		
Total Return	p	p
Opening share price (p)	138.0	132.5
Increase in share price (p)	2.5	5.5
Closing share price (p)	140.5	138.0
Increase in share price	1.8%	4.2%
Impact of reinvested dividends	1.4%	0.9%
Share price Total Return	3.2%	5.1%

Alternative Performance Measure

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.

	Year ended 30 November 2025	Year ended 30 November 2024
Ongoing Charges	£'000	£'000
Investment management fees and management service fees	1,957	1,919
Operating expenses	562	490
Total expenses	2,519	2,409
Less non-recurring expenses	(61)	-
Total recurring expenses	2,458	2,409
Average net assets during the year	170,631	170,298
Ongoing Charges	1.4%	1.4%

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 Growth & Income, 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 to the Financial Statements 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.

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.

NOTICE OF THE ANNUAL GENERAL MEETING

THE FOLLOWING INFORMATION 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.

Notice is hereby given that the seventh 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 Monday, 13 April 2026 at 12.00 noon for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass resolutions 1 to 10 as ordinary resolutions (an ordinary resolution is one that requires a majority in excess of 50% of votes cast).

1. That the Report of the Directors and Accounts for the year ended 30 November 2025 together with the Report of the Auditors thereon be received.
2. To approve the Directors' Remuneration Policy.
3. To receive and approve the Directors' Remuneration Implementation Report for the year ended 30 November 2025.
4. To approve a Final Dividend of 1.7p per ordinary share.
5. That Mr G Schuch be re-elected as a Director.
6. That Ms D Dyer Bartlett be re-elected as a Director.
7. That Ms S Wright be elected as a Director.
8. That Johnston Carmichael LLP be re-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.
9. That the Audit Committee, on behalf of the Board, be authorised to determine the Auditor's remuneration.

Authority to Allot Shares

10. 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 £65,690 (or if changed, the number representing 10% 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 2027 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.

Special Resolutions

To consider and, if thought fit, pass resolutions 11 to 14 as special resolutions (a special resolution is one that requires a majority of at least 75% of votes cast).

Disapplication of Pre-emption Rights

11. That, subject to the passing of resolution 10, 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 10 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 £65,690, (or if changed, the number representing 10% 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 2027 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

12. 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 9,847,036 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 2027 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

13. 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.

New Articles of Association

14. That the amended Articles of Association as set out in the document produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association.

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
6 March 2026

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, Bridgewater 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 than 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical

limitations of the UKES1 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 9 April 2026 (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 3 March 2026 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 65,690,707 ordinary shares carrying one vote each. Accordingly, the total voting rights in the Company at 3 March 2026 were 65,690,707 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;
 - 14.2 copies of the Directors' deeds of indemnity;
 - 14.3 copy of the proposed new Articles of Association of the Company.

Alternatively, the above documents can be requested from the Company Secretary via info@frostrow.com

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 2025 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 - Directors' Remuneration Policy

The Directors' Remuneration Policy is set out in full in the Annual Report.

Resolution 3 - Directors' Remuneration Implementation Report

The Directors' Remuneration Implementation Report is set out in full in the Annual Report.

Resolution 4 - 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 5 to 7 - Re-election and election of Directors

Resolutions 5 to 7 deal with the re-election of Gyula Schuch and Diana Dyer Bartlett and the election of Sophie Wright. 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 8 and 9 - Appointment of Auditor and the determination of its remuneration

Resolutions 8 and 9 relate to the re-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 10 and 11 - Authority to Allot Shares and Disapplication of Pre-emption Rights

Ordinary Resolution 10 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 £65,690 (equivalent to 6,569,070 shares, or 10% of the Company's existing issued Ordinary share capital on 3 March 2026, being the nearest practicable date prior to the signing of this Report or, if changed, the number representing 10% 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 11 will, if passed, give the Directors power to allot for cash equity securities up to 10% of the Company's existing Ordinary share capital on 3 March 2026, or, if changed, the number representing 10% 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 10. This authority will also expire on the date of the next AGM or after a period of 15 months, whichever is earlier. Any shares allotted in a rights issue do not count towards this authority.

The Directors intend to use the authority given by Resolutions 10 and 11 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 12 - 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 aims of a share buy-back facility are to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate, to provide support for the Company's share price and to enhance liquidity. 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.

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 12 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 3 March 2026, being the nearest practicable date prior to the signing of this Report, (amounting to 9,847,036 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 13 - General Meetings

Special Resolution 13 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 2027, 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 expeditiously.

Resolution 14 - Amendments to the Articles of Association

As announced on 21 October 2025, in Special Resolution 14 the Board is proposing to amend the Articles to reflect the proposed change to the Company's periodic redemption facility from a triennial cycle to a biennial cycle. If the amendments are approved, the Company's next voluntary redemption facility will occur in 2027 and every two years thereafter.

The Board is further proposing to make amendments to the Articles to introduce a contingency process in the event that, following its annual general meeting or any other general meeting, the Company is left with no directors, or fewer than the minimum number of directors required by law or the Articles.

In recent years, shareholder activism in the UK investment-company sector has increased. During 2025 and into early 2026, a number of general meetings were requisitioned at listed investment trusts with resolutions to remove the incumbent board of directors. Some activist investors have also sought to exert pressure at annual general meetings by voting against, and publicly recommending opposition to, the re-election of directors, without necessarily proposing replacement candidates. These approaches create a small but not negligible risk that, following an annual general meeting or a requisitioned general meeting, an investment company could be left with no directors, or fewer

general meeting or a requisitioned general meeting, an investment company could be left with no directors, or fewer than the minimum number required under applicable law or its articles of association.

Such an eventuality could have serious legal and practical consequences for an investment company. Until the situation is resolved, the company may be unable to take valid board decisions or exercise effective oversight of its investment manager and other service providers.

Recent guidance from the Association of Investment Companies (AIC) has highlighted the importance of contingency planning in response to increased shareholder activism, and has advised that investment companies review their articles to ensure there are adequate provisions to manage the risk of having insufficient directors following a general meeting, so that the company can continue to operate and comply with its legal obligations.

The Board is therefore proposing to include the following contingency process in the Articles to deal with such a scenario:

- If, after an annual general meeting or any other general meeting, there are insufficient directors due to (i) resolutions being passed to remove directors, and/or (ii) resolutions failing to pass to appoint or re-appoint directors, then the Articles will provide for the automatic, temporary appointment or re-appointment of the minimum number of individuals (drawn from those who stood for appointment or were removed at the relevant general meeting) needed to meet the minimum number of directors required under the Articles or applicable law.
- The selection of these temporary directors will be based on the number of votes each person received in favour of their appointment or against their removal, so that individuals with the most shareholder support will be given priority. If two or more individuals have received an equal number of votes, priority will be determined by how recently such individuals were elected and, if necessary, by alphabetical order, with preference to shorter serving directors or those listed first in the alphabet.
- Any temporary appointments made under the Articles will be strictly limited to the minimum period necessary to restore the required number of directors, after which the temporary directors will step down. Any new director appointed by the Board to replace a temporary director would be required to retire at the next Annual General Meeting and would typically stand for election at that meeting.

These arrangements are intended solely as a contingency measure to ensure the Company can continue to operate and comply with its legal obligations at all times, in line with the AIC guidance. This process ensures that shareholder decisions regarding the composition of the Board are respected, while also safeguarding the orderly management and legal standing of the Company.

The proposed new Articles (marked to show the proposed changes) will be available for inspection on the Company's website at <https://www.mobiusinvestmenttrust.com/> from the date of this Report and Accounts until the conclusion of the Annual General Meeting or may be obtained from the Company Secretary by requesting a copy using the address and details provided in the full Annual Report. The proposed new Articles (marked to show the proposed changes) will also be available for inspection at the place of the forthcoming Annual General Meeting for at least 15 minutes before and during that Annual General Meeting.

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 161,446 shares.

- END -

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