RNS Number : 2617O
Mobius Investment Trust PLC
29 July 2026

**Legal Entity Identifier: 21380033EKFQS15X1W22**

**29 July 2026**

# Mobius Investment Trust plc

## Half Year Report and Financial Statements for the six months ended 31 May 2026

Mobius Investment Trust plc (the "Company" or "MMIT") has today released its Half Year Report for the six months ended 31 May 2026.

The Half Year Report and other information will be available via www.mobiusinvestmenttrust.com

A copy of the Half Year Report will also be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

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## PERFORMANCE HIGHLIGHTS

| | As at 31 May 2026 | As at 31 May 2025 | As at 30 November 2025 |
|---|---|---|---|
| Net Asset Value ("NAV") per Ordinary share (pence)† | 193.5 | 136.4 | 158.7 |
| Share price per Ordinary share (pence) | 170.0 | 129.0 | 140.5 |
| Discount to NAV per Ordinary share (%) | 12.1 | 5.4 | 11.4 |

† UK GAAP measure
Alternative performance measure ("APM"), see Glossary.

| | Six months ended 31 May 2026 | Six months ended 31 May 2025 | Year ended 30 November 2025 | (Annualised) Launch 1 October 2018 to 31 May 2026 |
|---|---|---|---|---|
| NAV per Ordinary share total return (%) * | +23.0 | -8.2 | +6.9 | +9.3 |
| Share price per Ordinary share total return (%) * | +22.2 | -5.2 | +3.2 | +7.2 |

Alternative Performance Measure ("APM"). See Glossary of Terms and Alternative Performance Measures.
* Source: MCP Emerging Markets LLP.

## CHAIR'S STATEMENT

Dear Shareholders,

This Half Year Report of Mobius Investment Trust plc ("MMIT", the "Trust" or the "Company") covers the period from 1 December 2025 to 31 May 2026.

The Trust delivered a strong performance during the period, with the net asset value ("NAV") and share price generating total returns of 23.0% and 22.2%, respectively, compared with a total return of 21.1% for the MSCI Emerging Markets Mid Cap Index (Net TR, GBP).

This performance over recent months reflected a combination of a more supportive market environment for the Trust's investment approach and the Investment Manager's active portfolio management. In the Board's view, the style headwinds that weighed on the strategy during 2025, when market returns were largely concentrated in a narrow group of mega-cap technology companies and value-oriented sectors, began to ease as market leadership broadened, creating a more favourable backdrop for MMIT's focus on lesser-known, quality growth businesses.

I believe the Investment Manager's disciplined approach to portfolio construction was instrumental in delivering this performance. During the period, the Manager responded proactively to the rapid evolution of artificial intelligence by reducing exposure to companies, particularly within the software sector, where technological change had the potential to alter competitive dynamics, business models and long-term earnings visibility. At the same time, capital was reallocated towards higher-conviction opportunities supported by attractive long-term structural trends, including infrastructure investment, industrial development and the continued financialisation of household savings across selected emerging markets. Importantly, these portfolio changes were made without compromising the Trust's long standing emphasis on high-quality businesses, strong governance standards and sustainable long-term growth prospects.

The Board also noted that, following a period of exceptional performance, valuations across parts of the technology sector, particularly within segments of the semiconductor supply chain, had become more demanding. The Investment Manager responded by realising gains where prospective returns had become less compelling, while maintaining meaningful exposure to businesses expected to benefit from the long-term adoption of artificial intelligence and related technologies. The Board considers this measured approach consistent with the Trust's objective of participating in attractive long-term growth opportunities while maintaining an appropriate balance of portfolio risk.

The Board continued to support the Investment Manager's selective approach to China. While the Trust's limited exposure detracted from relative performance during the strong rally in Chinese equities in 2025, subsequent developments have reinforced the rationale for maintaining a cautious stance. The Manager has remained unwilling to compromise on the Trust's quality and governance standards, while recognising the continuing uncertainty surrounding regulatory intervention and the pace at which China's underlying economic challenges are likely to be addressed. At the same time, the Manager continues to monitor developments closely and remains prepared to invest where individual companies meet the Trust's investment criteria.

Throughout the period, the Board maintained a close and constructive dialogue with the Investment Manager. In addition to reviewing investment performance, the Board considered the implications of rapid technological innovation, evolving geopolitical developments and changing market conditions for the Trust's portfolio and investment process. These discussions reinforced my confidence that the Investment Manager continues to apply the Trust's investment philosophy consistently, adapting portfolio positioning where the long-term investment case evolves while remaining focused on delivering sustainable value for Shareholders. The Board also continued to oversee the Investment Manager's stewardship activities, recognising that active engagement with portfolio companies is an integral part of the Trust's investment approach and long-term value creation. This is reflected in the Trust's continued use of the FCA's Sustainability Improvers label under the Sustainability Disclosure Requirements.

**Performance**

The NAV and share price of MMIT increased by 23.0% and 22.2%, respectively, on a total return basis over the six month period to 31 May 2026, with the NAV reaching a high of 197.4p on 27 May 2026 before closing the period at 193.5p. The Company's shares traded at an average discount to NAV of 11.7% during the period and closed at a discount of 12.1%. Further detail concerning performance can be found in the Investment Manager's review.

**Approach to Discount Management**

The Board continues to believe that the most effective means of achieving a sustained narrowing of the discount or, indeed, progression to a premium, is the consistent delivery of strong long-term investment performance, supported by continued engagement with existing and prospective Shareholders to raise awareness of the Trust's differentiated investment approach.

Nevertheless, the Board keeps the level of the discount under regular review and continually considers the full range of discount management tools available. The Directors consider that the main method to address the discount is the Company's redemption policy whereby shareholders are offered the opportunity to redeem up to 100% of their holdings every two years. The most recent redemption exercise was in November 2025 and the next redemption opportunity will be offered in November 2027. In addition to the redemption programme, the Board does also consider whether share buybacks are worthwhile. Having concluded a substantial redemption exercise at the end of 2025, the Directors have chosen not to undertake further reductions in the Company's net asset value in the short term. This position will be kept under review.

At the close of business on 27 July 2026, being the latest practicable date prior to the publication of this Half Year Report, the Company's shares were trading at a discount of 9.5% to the cum-income NAV per share, with the NAV per share and share price standing at 192.2p and 174.0p, respectively.

**The 2025 redemption**

The Company offered a 100% redemption option to shareholders on 1 December 2025 which was taken up by shareholders holding approximately 43% of the Company's issued share capital. Although the Company had a poor first half in 2025, its performance from inception had still been excellent (and ahead of the comparator index) and it was therefore disappointing for both the Board and the Manager that this did not seem to have been recognised by some investors. Such a sizeable redemption was, in reality, a reflection of the state of the investment market in the UK, with significant outflows of money from both investment trust and open-ended collective investment schemes throughout the last three years. As retail investors exited the register, their shares were largely absorbed by value and discount arbitrage investors, some of whom subsequently used the redemption facility to monetize the discount to NAV.

Owing to the size of the redemption, the Board elected to form a redemption pool out of which the redemption proceeds were paid and this process was completed before the end of January 2026.

Since the redemption, in the first half, the Company has outperformed its comparator index and increased its net assets by over 20 per cent, thereby regaining approximately 30 per cent of the reduction in net assets which resulted from the redemption in a very short space of time. As mentioned above, the Company's next redemption offer will take place in November 2027.

**The AGM**

We were pleased to host this year's Annual General Meeting ("AGM") in person on 13 April 2026. The meeting provided a valuable opportunity for the Board and the Investment Manager to engage directly with Shareholders and discuss the Trust's strategy, portfolio positioning and long-term outlook. I would like to thank all those Shareholders who attended the meeting, either in person or by proxy, and for their continued engagement with the Company.

All resolutions proposed at the AGM were duly passed with strong Shareholder support. On behalf of the Board, I would like to thank Shareholders for their continued confidence in the Trust and its long-term investment approach.

**The Board**

During the period under review, Maria Luisa Cicognani retired as Chair of the Company, having served on the Board since the Trust's launch in 2018.

On behalf of the Board and all Shareholders, I would like to express my sincere thanks to Maria Luisa for her exceptional leadership and unwavering commitment to the Trust since its inception. Her insight, judgement and dedication have been instrumental in shaping the Company and guiding its development over the past eight years. We wish her every success for the future.

Following Maria Luisa's retirement, I was honoured to be appointed Chair of the Board. Having served as a Director since 2022, senior independent Director since 2024, and having previously chaired the Management Engagement and Remuneration Committee, I look forward to working closely with my fellow Directors, the Investment Manager and our advisers to ensure the Trust continues to deliver in the best interests of Shareholders. Diana Dyer Bartlett has now been appointed as the Company's senior independent Director and also continues in her role as Chair of the Audit Committee.

The Board also appointed Sophia Wright as independent Director and Chair of the Management Engagement and Remuneration Committee. Sophia brings extensive experience in governance, risk management and financial services, further strengthening the breadth of expertise available to the Board.

I look forward to continuing to work closely with both Diana and Sophia as we maintain our focus on effective governance and oversight.

**Changes to third party service providers**

As announced previously, following a competitive tender earlier this year, we appointed Apex Listed Companies Services (UK) Limited to replace Frostrow as administrator and Company Secretary on 26 May 2026. Northern Trust will remain as the Company's depositary (and custodian). The investor relations services which were previously undertaken by Frostrow will be taken in-house by the Investment Manager and it is hoped will lead to more regular direct shareholder engagement. For the first six months, the Investment Manager is being supported by Cadarn Capital Ltd. These changes of provider are expected to generate cost savings for the Company.

**Outlook**

The Board remains mindful that geopolitical uncertainty continues to shape the investment landscape. Evolving trade policies, ongoing conflicts in Ukraine and the Middle East, increasing fragmentation of global supply chains and the continuing pace of technological change are likely to remain important drivers of market sentiment and volatility. While these developments may continue to create periods of uncertainty, they also reinforce the importance of maintaining a long-term investment perspective and focusing on company fundamentals rather than short-term market movements.

I believe the long-term outlook for emerging markets remains favourable. Many emerging economies enter this period with supportive fundamentals, including comparatively attractive valuations, resilient external balances, more flexible currencies and, in a number of countries, scope for monetary policy to become more supportive as inflation moderates. These cyclical factors sit alongside longer-term growth drivers such as continued technological innovation, investment in infrastructure and manufacturing, expanding domestic capital markets and rising household incomes.

For the Trust, these conditions continue to create a broad opportunity set. During the period, the Board has observed the Investment Manager respond thoughtfully to a rapidly evolving investment landscape-adapting the portfolio where technological developments or macro events have altered the long-term investment case, while remaining disciplined in applying the Trust's investment philosophy. This has included realising gains following strong share price appreciation, maintaining a cautious and selective approach to China, and continuing to identify attractive opportunities across a broad range of sectors and markets without compromising the Trust's emphasis on high-quality businesses, strong governance and disciplined capital allocation. I believe this consistent approach leaves the Trust well positioned to continue delivering attractive long-term returns for Shareholders.

I would like to thank all Shareholders for your continued support and confidence in the Trust.

**Gyula Schuch**
Chair
28 July 2026

## INVESTMENT MANAGER'S REVIEW

The six months to 31 May 2026 were characterised by strong equity market performance, although returns remained highly differentiated across sectors and companies. Continued investment in artificial intelligence ("AI") infrastructure supported parts of the technology supply chain, particularly in Taiwan and South Korea, while the easing of the style headwinds experienced in 2025 created a more supportive backdrop for MMIT's focus on quality growth businesses. Against this environment, the Trust delivered NAV and share price total returns of 23.0% and 22.2%, respectively, compared with 21.1% for the MSCI Emerging Markets Mid Cap Index (Net TR GBP).

The continued acceleration of artificial intelligence ("AI") capabilities and the widening gap between companies likely to benefit from this transition and those whose business models may be challenged by it remained the defining investment theme during the period. This is a trend we have been monitoring closely and, having already begun repositioning the portfolio during 2025, we continued to refine portfolio positioning as AI capabilities evolved.

This was most evident within the software sector, where increasingly capable AI systems have the potential to reshape enterprise software and IT services business models. We therefore exited positions including EPAM Systems and TOTVS. We also sold our holdings in selected consumer internet platforms, including Trip.com and MakeMyTrip, where AI-driven changes to search, discovery and booking behaviour have the potential to alter industry dynamics over time. These decisions reflected a reassessment of where we believe the greatest long-term value is likely to accrue as AI adoption develops. The proceeds were redeployed into a broad range of businesses where we see stronger long-term growth prospects, clearer earnings visibility and more attractive risk-adjusted return potential. Examples include selected investments supporting AI infrastructure, alongside companies benefiting from the continued financialisation of household savings in India, such as Groww and Nuvama, and rising investment in digital security infrastructure through Aditya Infotech. Together, these investments illustrate the breadth of opportunities we continue to identify across emerging markets and our active, bottom-up approach to capital allocation.

We also remained disciplined following strong share price appreciation across parts of the semiconductor and hardware supply chain. As a number of holdings approached our estimates of intrinsic value, we reassessed their long-term return potential and, where appropriate, trimmed positions while maintaining meaningful exposure to businesses we continue to believe are well placed to benefit from the long-term adoption of AI.

Geopolitical developments, including tensions in the Middle East, evolving trade policies, a more uncertain monetary policy outlook and broader macroeconomic uncertainty, contributed to periods of market volatility. We monitored these developments closely, particularly their potential implications for energy prices, inflation, financing conditions, supply chains and investor sentiment, incorporating these considerations into our ongoing assessment of portfolio risks and opportunities.

Overall, the period reinforced the importance of active portfolio management in a rapidly evolving investment landscape. While artificial intelligence remained an important driver of investment opportunities, our investment process extends well beyond technology. We continue to find attractive opportunities across emerging markets, including businesses supporting AI infrastructure, power grid investment, healthcare and the continued financialisation of domestic economies. By remaining disciplined in the application of our long-term investment process, while adapting where the investment case or valuation changes materially, we believe the portfolio is well positioned to continue creating sustainable long-term value for shareholders.

**Performance**:

The NAV and share price of MMIT on a total return basis increased by 23.0% and 22.2% respectively over the six month period to 31 May 2026, with the NAV reaching a high of 197.4p on 27 May 2026 and closing at 193.5p. MMIT traded at an average discount to NAV of 11.7% during the period under review, closing at a discount of 12.1%.

The Trust's performance during the period reflected the portfolio changes discussed above, with the principal contributors largely drawn from businesses benefiting from continued investment in AI infrastructure and related technology supply chains.

The largest contributors to performance were Elite Material (+7.0%), Chroma ATE (+5.8%) and ASPEED (+4.1%). Elite Material continued to benefit from robust demand and favourable pricing for high-end copper clad laminates used in AI data centre applications. Chroma ATE delivered strong operational performance as demand for advanced testing equipment increased, supported by new customer wins and its expanding role in the co-packaged optics ("CPO") testing supply chain. ASPEED benefited from continued investment in AI infrastructure, with demand for its server management chips supported by the growing number of servers required to train and run AI models.

The principal detractors were Trip.com (-1.8%), MakeMyTrip (-1.4%) and CarTrade (-1.2%). Trip. com and MakeMyTrip came under pressure as investors reassessed the potential impact of AI on online search, customer acquisition and booking behaviour, reinforcing our view that long-term earnings visibility had become less certain. CarTrade detracted following a period of exceptional share price appreciation during our holding period. Having already begun to trim the position as upside became increasingly reflected in the share price, we completed our exit during the period and redeployed the proceeds into opportunities where we saw greater long-term return potential.

Overall, the period demonstrated the benefits of disciplined stock selection and active capital allocation. While a number of our strongest performers continued to benefit from favourable structural trends, we remained equally focused on reassessing positions where the long-term investment case or prospective returns had evolved, ensuring capital continued to be deployed into our highest-conviction opportunities.

**Portfolio Activity:**

As of 31 May 2026, investments accounted for 98.1% of net assets with 29 holdings across 11 countries. The largest geographic exposure was Taiwan (32.6%), followed by India (21.0%) and South Korea (18.1%). The largest sector exposure was in technology (44.6%), followed by industrials (21.3%), and financials (16.0%).

As outlined above, we continued to refine portfolio positioning during the period, realising investments where the long term investment case had evolved and redeploying capital into new opportunities. The examples below illustrate a selection of companies added to the portfolio during the period:

**Aditya Infotech (CP PLUS), India**

We invested in Aditya Infotech, India's leading provider of video surveillance solutions, reflecting its strong market position in a structurally growing industry. We believe the company is well placed to benefit from the transition to IP based surveillance systems, the continued replacement of Chinese suppliers and rising investment in security infrastructure.

**Billionbrains Garage Ventures (Groww), India**

We invested in Groww because it is winning India's retail brokerage market organically and profitably - taking share through brand pull (80% referral-led acquisition) rather than paid acquisition, converting a largely fixed cost base into rapidly expanding margins, and deepening monetization across a growing, higher-balance customer base.

**PSG Financial, South Africa**

We invested in PSG because it is a market-leading, capital-light wealth management business with a strong track record of growing assets under management and earnings. Combined with a conservative balance sheet and a consistent approach to dividends and share buybacks, we believe this provides an attractive platform for long-term value creation.

**King Slide Works, Taiwan**

We invested in King Slide Works, the global leader in server rail systems, reflecting its dominant market position and critical role in the expanding AI and cloud data centre supply chain. The company's founder-led culture, high barriers to entry and strong profitability provide an attractive platform for long-term growth.

**Engagement:**

Our investment approach extends beyond identifying high-quality businesses. Through our ESG+C® framework, we engage actively with portfolio companies throughout the holding period to encourage improvements in governance, sustainability, corporate culture and operational excellence. We currently have 41 active engagements across the portfolio, with almost half focused on governance and capital allocation and the remainder spanning environmental, operational, cultural and social initiatives. We believe this active stewardship approach is an important component of both long-term value creation and risk management, helping companies strengthen their competitive positions while mitigating operational, governance and sustainability-related risks over time. The highlights in the Half Year Report illustrate a selection of developments across the portfolio during the reporting period.

During the reporting period, governance and capital allocation remained an important area of progress. PSG appointed an independent Chairperson, marking an important milestone in the evolution of its governance following the transition from founder, Willem Theron. 360 ONE strengthened its leadership team through the appointment of a new Chief Executive Officer for its Alternatives business, while Nuvama appointed a new Chief Investment Officer for private credit. APL Apollo Tubes also demonstrated disciplined capital allocation by divesting a non-core real estate subsidiary and reinvesting the proceeds into its core manufacturing operations.

Environmental initiatives also continued to advance across the portfolio. E Ink was recognised for the second consecutive year among the top 1% of companies globally in the S&P Global Sustainability Yearbook 2026. KEI Industries further strengthened its sustainability strategy by entering into a long-term power purchase agreement to source renewable electricity for its manufacturing operations, while both KEI and 360 ONE improved their sustainability ratings. ASPEED also improved its environmental disclosures, achieving a CDP score of B.

Several portfolio companies achieved notable milestones during the period, reflecting continued innovation and commercial execution. FPT won a 2026 Artificial Intelligence Excellence Award for its IvyChat platform, Chroma ATE entered Taiwan's Top 25 Global Brands ranking for the first time, and Karooooo was named among Singapore's Fastest-Growing Companies. CI&T also secured a partnership with Valleys to Coast to modernise digital systems supporting more than 18,000 residents across South Wales.

**Outlook**

As we enter the second half of the year, our investment approach remains unchanged. While the opportunity set across emerging markets has become increasingly differentiated, we aim to identify high-quality businesses capable of delivering attractive long-term returns. We believe artificial intelligence remains in the early stages of a multi-year investment cycle and continues to create compelling opportunities across the technology ecosystem. At the same time, following the exceptional performance of many technology-related holdings, we have become increasingly selective in parts of the semiconductor and hardware supply chain, carefully reassessing position sizes as valuations approach our estimates of intrinsic value.

Alongside technology, we continue to identify attractive businesses benefiting from investment in power infrastructure, the continued financialisation of domestic economies, healthcare and other long-term growth trends. Our largest country exposures continue to reflect where we are finding the strongest bottom-up opportunities. In Taiwan and Korea, we remain constructive on businesses supplying critical components, advanced materials, testing equipment and other technologies supporting the continued expansion of AI infrastructure. India also remains an important area of focus. Following a period of weaker market performance since October 2024, we believe the long term investment case remains firmly intact, supported by resilient domestic demand, ongoing infrastructure investment and the continued financialisation of household savings. Recent research trips to India and Vietnam reinforced our conviction in a number of existing holdings while adding to our pipeline of prospective investments.

While geopolitical developments, trade policy and shifts in monetary policy are likely to continue contributing to periods of market volatility, our investment philosophy remains unchanged. We remain focused on investing in what we consider to be exceptional businesses, led by capable management teams, with durable competitive advantages and the ability to compound value over many years. Short-term market developments are closely monitored, but they do not drive our investment decisions unless they materially alter our assessment of a company's long-term fundamentals or intrinsic value. By remaining focused on quality businesses, long-term fundamentals, valuation and prudent risk management, we believe the portfolio should remain well positioned to navigate an evolving market environment and deliver attractive long-term returns.

**Carlos Hardenberg**
**MCP Emerging Markets LLP**
Investment Manager

28 July 2026

## INVESTMENT PORTFOLIO

**as at 31 May 2026**

| Company | Sector | Country | Fair Value £'000 | % of Net Assets |
|---|---|---|---|---|
| Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret | Industrials | Turkey | 7,671 | 6.0 |
| E Ink Holdings | Technology | Taiwan | 7,022 | 5.5 |
| Classys | Health Care | South Korea | 6,877 | 5.4 |
| SK Square | Communications | South Korea | 6,874 | 5.4 |
| ASPEED Technology | Technology | Taiwan | 6,785 | 5.3 |
| Chroma ATE | Technology | Taiwan | 6,485 | 5.1 |
| Elite Material | Technology | Taiwan | 6,232 | 4.9 |
| Park Systems | Technology | South Korea | 5,247 | 4.1 |
| eMemory Technology | Technology | Taiwan | 5,181 | 4.1 |
| Billionbrains Garage Ventures | Financials | India | 5,170 | 4.1 |
| **Top 10 Investments** | | | **63,544** | **49.9** |
| King Slide Works | Industrials | Taiwan | 5,042 | 4.0 |
| KEI Industries | Industrials | India | 4,855 | 3.8 |
| Kaori Heat Treatment | Industrials | Taiwan | 4,713 | 3.7 |
| Nuvama Wealth Management | Financials | India | 4,678 | 3.7 |
| Aditya Infotech | Technology | India | 4,543 | 3.6 |

| | | | | |
|---|---|---|---|---|
| Aditya Infotech | Technology | India | [illegible] | [illegible] |
| APL Apollo Tubes | Industrials | India | 4,023 | 3.2 |
| PSG Financial Services | Financials | South Africa | 3,895 | 3.1 |
| Bemobi Mobile Tech | Communications | Brazil | 3,648 | 2.9 |
| 360 ONE WAM | Financials | India | 3,473 | 2.7 |
| Atour Lifestyle Holdings | Consumer Services | China | 3,131 | 2.5 |
| **Top 20 Investments** | | | **105,545** | **83.1** |
| Safaricom | Communications | Kenya | 3,006 | 2.4 |
| Hitit Bilgisayar Hizmetleri | Technology | Turkey | 2,912 | 2.3 |
| HD Hyundai Marine Solution | Industrials | South Korea | 2,911 | 2.3 |
| Techcom Securities | Industrials | Vietnam | 2,605 | 2.0 |
| Karooooo | Technology | South Africa | 2,346 | 1.8 |
| FPT | Technology | Vietnam | 2,313 | 1.8 |
| CI&T | Technology | Brazil | 1,402 | 1.1 |
| Fadu | Technology | South Korea | 1,121 | 0.9 |
| Kaspi.kz | Financials | Kazakhstan | 509 | 0.4 |
| **Total Investments** | | | **124,670** | **98.1** |
| **Other net assets** | | | **2,411** | **1.9** |
| **Net assets** | | | **127,081** | **100.0** |

**PORTFOLIO BREAKDOWN**

**Sector Breakdown (%)**

| as at 31 May 2026 | | As at 30 November 2025 | |
|---|---|---|---|
| Technology | 40.5 | Technology | 51.7 |
| Industrials | 25.0 | Industrials | 7.3 |
| Financials | 14.0 | Financials | 10.1 |
| Communications | 10.7 | Communications | 2.8 |
| Health Care | 5.4 | Health Care | 9.5 |
| Consumer Services | 2.5 | Consumer Services | 12.2 |
| Other net assets | 1.9 | Other net assets | 6.4 |

**Geographical Breakdown (%)**

| as at 31 May 2026 | | As at 30 November 2025 | |
|---|---|---|---|
| Taiwan | 32.6 | Taiwan | 23.5 |
| India | 21.1 | India | 22.2 |
| South Korea | 18.1 | South Korea | 18.4 |
| Turkey | 8.3 | Turkey | 3.6 |
| South Africa | 4.9 | South Africa | - |
| Brazil | 4.0 | Brazil | 8.8 |
| Vietnam | 3.8 | Vietnam | 5.2 |
| China | 2.5 | China | 4.0 |
| Kenya | 2.4 | Kenya | 2.8 |
| Kazakhstan | 0.4 | Kazakhstan | - |
| Other net assets | 1.9 | Other net assets | 6.4 |
| United States | - | United States | 5.1 |

## INTERIM MANAGEMENT REPORT

**for the six months ended 31 May 2026**

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chair's Statement and the Investment Manager's Review, the following condensed statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 31 May 2026.

**Going Concern**

The Directors have considered the Company's investment objective, risk management policies, capital management policies and procedures, principal and emerging risks as well as the nature of the portfolio and the expenditure projections. The Company has no borrowings.

Based on the work performed, the Directors have not identified any material uncertainties relating to the Company that would prevent its ability to continue in operational existence for at least twelve months from the date of the approval of this Half Year Report. For these reasons, the Directors consider it is appropriate to continue to adopt the going concern basis in preparing the condensed financial statements.

**Principal Risks and Uncertainties**

A review of the half year and the outlook for the Company can be found in the Chair's Statement and in the Investment Manager's Review. The principal risks faced by the Company fall into the following broad categories:

- Strategic and Business Risks;
- Market Risks; and
- Operational Risks.

Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report and Financial Statements for the year ended 30 November 2025. The principal risks and uncertainties have not changed since the date of that report.

**Related Party Transactions**

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

**Alternative Performance Measures**

The condensed financial statements and accompanying notes 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 that are viewed as particularly relevant for investment trusts. Further details of these are included in the Annual Report and Financial Statements for the year ended 30 November 2025.

**Directors' Responsibilities**

The Board confirms that, to the best of the Directors' knowledge:

(i) the condensed set of financial statements contained within the Half Year Report have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice standards; and

(ii) the interim management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year ending 30 November 2026;

(b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the most recent annual report.

The Half Year Report has not been audited by the Company's auditors.

This Half Year 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.

For and on behalf of the Board of Directors

**Gyula Schuch**
Chair
28 July 2026

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

**for the six months ended 31 May 2026**

| | | **(Unaudited) Six months ended 31 May 2026** | | | **(Unaudited) Six months ended 31 May 2025** | | | **(Audited) Year ended 30 November 2025** | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Note** | **Revenue return £'000** | **Capital return £'000** | **Total £'000** | **Revenue return £'000** | **Capital return £'000** | **Total £'000** | **Revenue return £'000** | **Capital return £'000** | **Total £'000** |
| Gains/(losses) on investments at fair value through profit or loss | | - | 24,432 | 24,432 | - | (13,483) | (13,483) | - | 13,756 | 13,756 |
| Exchange (losses)/gains on currency balances | | - | (16) | (16) | 3 | (409) | (406) | 2 | (536) | (534) |
| Income | 2 | 629 | - | 629 | 925 | - | 925 | 2,218 | - | 2,218 |
| Investment management and management service fees | 3 | (187) | (436) | (623) | (288) | (670) | (958) | (587) | (1,370) | (1,957) |
| Other expenses | | (303) | - | (303) | (308) | - | (308) | (562) | - | (562) |
| **Return/(loss) on ordinary activities before taxation** | | **139** | **23,980** | **24,119** | **332** | **(14,562)** | **(14,230)** | **1,071** | **11,850** | **12,921** |
| Taxation on ordinary activities | | (1) | (420) | (421) | (120) | 120 | - | (279) | (1,140) | (1,419) |
| **Return/(loss) after taxation attributable to equity Shareholders** | 4 | **138** | **23,560** | **23,698** | **212** | **(14,442)** | **(14,230)** | **792** | **10,710** | **11,502** |
| **Return/(loss) per share basic and diluted** | 4 | **0.21p** | **35.57p** | **35.78p** | **0.18p** | **(12.51p)** | **(12.33p)** | **0.69p** | **9.28p** | **9.97p** |

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.

## CONDENSED STATEMENT OF CHANGES IN EQUITY

**for the six months ended 31 May 2026**

| | Note | Called up Share capital £'000 | Share premium £'000 | Special reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| **For the six months ended 31 May 2026 (unaudited)** | | | | | | | | |
| At 1 December 2025 | | 1,167 | 21,158 | 95,093 | 14 | 63,911 | 1,781 | 183,124 |
| Return for the period | | - | - | - | - | 23,560 | 138 | 23,698 |
| Ordinary shares redeemed (including costs) | 5 | (497) | - | (78,624) | 497 | - | - | (78,624) |
| Dividends paid | | - | - | - | - | - | (1,117) | (1,117) |
| **Balance at 31 May 2026** | | **670** | **21,158** | **16,469** | **511** | **87,471** | **802** | **127,081** |

| | Note | Called up Share capital £'000 | Share premium £'000 | Special reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| **For the six months ended 31 May 2025 (unaudited)** | | | | | | | | |
| 1 December 2024 | | 1,167 | 21,158 | 95,093 | 14 | 53,201 | 2,951 | 173,584 |
| Return/(loss) for the period | | - | - | - | - | (14,442) | 212 | (14,230) |
| Ordinary shares redeemed (including costs) | 5 | - | - | - | - | - | - | - |
| Dividends paid | | - | - | - | - | - | (1,962) | (1,962) |
| **Balance at 31 May 2025** | | **1,167** | **21,158** | **95,093** | **14** | **38,759** | **1,201** | **157,392** |

| | Note | Called up Share capital £'000 | Share premium £'000 | Special reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| **For the year ended 30 November 2025 (Audited)** | | | | | | | | |
| 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 shares redeemed (including costs) | 5 | - | - | - | - | - | - | - |
| Dividends paid | | - | - | - | - | (1,962) | - | (1,962) |
| **Balance at 30 November 2025** | | **1,167** | **21,158** | **95,093** | **14** | **63,911** | **1,781** | **183,124** |

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

## CONDENSED STATEMENT OF FINANCIAL POSITION

**as at 31 May 2026**

| | Note | (Unaudited) As at 31 May 2026 £'000 | (Unaudited) As at 31 May 2025 £'000 | (Audited) As at 30 November 2025 £'000 |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Investments at fair value through profit or loss | | 124,671 | 154,886 | 171,422 |
| **Current assets** | | | | |
| Debtors | | 436 | 1,643 | 125 |
| Cash and cash equivalents | | 3,886 | 3,045 | 13,597 |
| | | 4,322 | 4,688 | 13,722 |
| **Total assets** | | 128,993 | 159,574 | 185,144 |
| **Current liabilities** | | | | |
| Creditors (amounts falling due within one year) | | (660) | (1,061) | (318) |
| **Net current assets** | | 3,662 | 3,627 | 13,404 |
| **Total assets less current liabilities** | | 128,333 | 158,513 | 184,826 |
| **Non-current liabilities** | | | | |
| Deferred tax liability | | (1,252) | (1,121) | (1,702) |
| **Net assets** | | **127,081** | **157,392** | **183,124** |
| **Capital and reserves** | | | | |
| Called up share capital | 5 | 670 | 1,167 | 1,167 |
| Share premium | | 21,158 | 21,158 | 21,158 |
| Special reserve | | 16,469 | 95,093 | 95,093 |
| Capital redemption reserve | | 511 | 14 | 14 |
| Capital reserve | | 87,471 | 38,759 | 63,911 |
| Revenue reserve | | 802 | 1,201 | 1,781 |
| **Total Shareholders' funds** | 6 | **127,081** | **157,392** | **183,124** |
| Net asset value per ordinary share (p) | 6 | 193.45 | 136.36 | 158.66 |

The Financial Statements were approved, and authorised for issue, by the Board of Directors on 28 July 2026 and signed on its behalf by:

**Gyula Schuch**
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.

## CONDENSED STATEMENT OF CASH FLOWS

**for the six months ended 31 May 2026**

| | Note | (Unaudited) Six months ended 31 May 2026 £'000 | (Unaudited) Six months ended 31 May 2025 £'000 | (Audited) Year ended 30 November 2025 £'000 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Return/(loss) on ordinary activities before taxation | | 24,119 | (14,230) | 12,921 |
| **Adjustments for:** | | | | |
| Gains/(losses) on investments | | (24,416) | 13,889 | (13,222) |
| Decrease in receivables | | 65 | 1,136 | 58 |
| Decrease in payables | | (108) | (258) | (420) |
| Overseas taxation | | (421) | - | (1,419) |
| **Net cash (outflow)/inflow operating activities** | | **(761)** | **537** | **(2,082)** |
| **Investing activities** | | | | |
| Purchase of investments | | (67,153) | (97,585) | (142,867) |
| Sale of investments | | 135,313 | 95,843 | 154,424 |
| **Net cash inflow/(outflow) from operating activities** | | **68,160** | **(1,742)** | **11,557** |
| **Financing activities** | | | | |
| Ordinary shares redeemed | 5 | (75,977) | - | - |
| Dividends paid | | (1,117) | (1,962) | (1,962) |
| **Net cash outflow from financing activities** | | **(77,094)** | **(1,962)** | **(1,962)** |
| **(Decrease)/increase in cash and cash equivalents** | | **(9,695)** | **(3,167)** | **7,513** |
| Cash and cash equivalents at beginning of period | | 13,597 | 6,618 | 6,618 |
| Currency translation differences | | (16) | (406) | (534) |
| (Decrease)/increase in cash and cash equivalents | | (9,695) | (3,167) | 7,513 |
| **Cash and cash equivalents at end of period** | | **3,886** | **3,045** | **13,597** |

Dividends and interest received during the period amounted to £605,000 and £60,000 respectively (2025: £2,059,000 and £86,000).

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

## NOTES TO THE FINANCIAL STATEMENTS

**for the six months ended 31 May 2026**

### 1 General Information

The Company is a public limited company ("PLC") incorporated in England and Wales on 7 August 2018, with its registered office at 140 Aldersgate Street, London EC1A 4HY, United Kingdom.

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

The principal activity of the Company is that of an investment trust company within the meaning of section 1158 of the Corporation Tax Act 2010.

**Accounting policies and Basis of preparation**

The condensed Financial Statements for the six months ended 31 May 2026 comprise the statements together with the related notes as follows. They have been prepared in accordance with FRS 104 "Interim Financial Reporting" and the principles of the AIC's Statements of Recommended Practice ("SORP") issued in July 2022 and using the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 30 November 2025.

This Half Year Report is unaudited and does not include all the information required for full annual financial statements. The Half Year Report should be read in conjunction with the Annual Report and Financial Statements of the Company for the year ended 30 November 2025. The Annual Report and Financial Statements for the year ended 30 November 2025 were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and received an unqualified audit report. The financial information for the year ended 30 November 2025 in this Half Year Report has been extracted from the audited Annual Report and Financial Statements for that year end.

These are not statutory accounts in terms of section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year to 30 November 2025, which received an unqualified audit report, have been lodged with the Registrar of Companies.

The Half Year Financial Statements have been presented in GBP sterling (£).

**Going concern**

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss. The Directors believe this is appropriate after taking into consideration the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows as well as principal and emerging risks. The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months.

**2 Income**

| | (Unaudited) Six months to 31 May 2026 £'000 | (Unaudited) Six months to 31 May 2025 £'000 | (Audited) Year ended 30 November 2025 £'000 |
|---|---|---|---|
| **Income from investments** | | | |
| Overseas dividends | 569 | 859 | 2,128 |
| Other income - bank interest | 60 | 66 | 90 |
| | **629** | **925** | **2,218** |

**3 Investment Management and Management Services Fees**

| | (Unaudited) Six months ended 31 May 2026 | | | (Unaudited) Six months ended 31 May 2025 | | | (Audited) Year ended 30 November 2025 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Investment management fees | | | | | | | | | |
| - MCP Emerging Markets LLP | 147 | 343 | 490 | 235 | 547 | 782 | 479 | 1,118 | 1,597 |
| Management service fees | | | | | | | | | |
| - Frostrow Capital LLP | 40 | 93 | 133 | 53 | 123 | 176 | 108 | 252 | 360 |
| | **187** | **436** | **623** | **288** | **670** | **958** | **587** | **1,370** | **1,957** |

**4 Return/(loss) per share - basic and diluted**

The return/(loss) per share figures are based on the following figures:

| | (Unaudited) Six months ended 31 May 2026 £'000 | (Unaudited) Six months ended 31 May 2025 £'000 | (Audited) Year ended 30 November 2025 £'000 |
|---|---|---|---|
| Net revenue return | 138 | 212 | 792 |
| Net capital return/(loss) | 23,560 | (14,442) | 10,710 |
| **Net total return/(loss)** | **23,698** | **(14,230)** | **11,502** |
| Weighted average number of Ordinary shares in issue during the period | 66,234,200 | 115,420,336 | 115,420,336 |

| | Pence | Pence | Pence |
|---|---|---|---|
| Revenue return per share | 0.21 | 0.18 | 0.69 |
| Capital return/(loss) per share | 35.57 | (12.51) | 9.28 |
| **Total return/(loss) per share** | **35.78** | **(12.33)** | **9.97** |

During the period there were no dilutive instruments held (2025: nil), therefore the basic and diluted return/(loss) per share are the same.

**5 Called up Share Capital**

| | (Unaudited) six months ended 31 May 2026 Number of shares | (Unaudited) six months ended 31 May 2025 Number of shares | (Audited) Year ended 30 November 2025 Number of shares |
|---|---|---|---|
| **Issued, allotted and fully paid:** | | | |
| Opening Ordinary shares of 1p each | **115,420,336** | 115,420,336 | 115,420,336 |
| Ordinary shares redeemed | (49,729,629) | - | - |
| **Closing Ordinary shares of 1p each** | **65,690,707** | 115,420,336 | 115,420,336 |
| **Called up Management Shares** | | | |
| Non-redeemable - Management Shares of £1 each* | **50,000** | 50,000 | 50,000 |

On 1 December 2025, being the first business day after the 30 November 2025 Redemption Point date ("2025 Redemption"), Shareholders opted to redeem their holdings representing 43.1% of the Company's issued share capital. Following the 2025 Redemption exercise, 49,729,629 (2025: nil) Ordinary shares were redeemed and cancelled on 1 December 2025. The 2025 Redemption was carried out by using a redemption pool to which the Company notionally divided its assets and liabilities into two pools, the Redemption Pool and continuing pool. The value returned to redeeming Shareholders comprise the pro-rata share of the Company's assets and liabilities transferred to the Redemption Pool, net of costs. As stated in the Company's announcement on 2 December 2025, the liquidation of the Redemption Pool took some time, hence the final capital sum realised on the sale of the assets transferred is not equal to the Company's net asset value per Ordinary share at the Redemption Point.

Following the cancellation and as at the period ended 31 May 2026, the Company's total voting rights stand at 65,690,707 Ordinary shares. There were no share issues during the period ended 31 May 2026 (2025: nil).

| | (Unaudited) six months ended 31 May 2026 £'000 | (Unaudited) six months ended 31 May 2025 £'000 | (Audited) Year ended 30 November 2025 £'000 |
|---|---|---|---|
| Opening Ordinary shares of 1p each | 1,154 | 1,154 | 1,154 |
| Ordinary shares redemption | (497) | - | - |
| Closing Ordinary shares of 1p each | 657 | 1,154 | 1,154 |
| Non-redeemable - Management Shares of £1 each* | 13 | 13 | 13 |
| | **670** | **1,167** | **1,167** |

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

**6 Net asset value per Ordinary share**

| | (Unaudited) As at 31 May 2026 | (Unaudited) As at 31 May 2025 | (Audited) As at 30 November 2025 |
|---|---|---|---|
| Net assets (£'000) | 127,081 | 157,392 | 183,124 |
| Number of shares in issue | 65,690,707 | 115,420,336 | 115,420,336 |
| Net asset value per share (pence) | **193.45** | **136.36** | **158.66** |

**7 Transactions with the Investment Manager and Related Parties**

Fees payable to the Investment Manager are shown in note 3. At 31 May 2026 the fee outstanding to the Investment Manager was £93,000 (31 May 2025: £124,000, 30 November 2025: £136,000).

Fees are payable at an annual rate of £41,200 to the Chair of the Board, £36,050 to the Chair of the Audit Committee and £30,900 to the Director. No fees were outstanding as at the period end (2025: nil).

The Directors had the following shareholdings in the Company

| Director | (Unaudited) As at 31 May 2026 | (Unaudited) As at 31 May 2025 | (Audited) As at 30 November 2025 |
|---|---|---|---|
| Gyula Schuch | 15,105 | - | 15,105 |
| Diana Dyer Bartlett | 73,414 | 30,992 | 52,461 |
| Sophia Wright | - | n/a | n/a |
| **Investment Manager** | | | |
| Investment Manager | 1,588,650 | 1,213,050 | 1,508,050 |

Since the period end, Gyula Schuch has acquired additional shares to bring his total shareholding to 15,781 Ordinary shares.

## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ("APMS")

**Discount or Premium (APM)**

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.

| | 31 May 2026 | 31 May 2025 | 30 November 2025 |
|---|---|---|---|
| Ordinary share price (p) | 170.0 | 129.0 | 140.5 |
| NAV per Ordinary share (p) | 193.5 | 136.4 | 158.7 |
| Discount of Ordinary share price to NAV (%) | 12.1 | 5.4 | 11.4 |

**Annualised Total Return**

The annualised total return for a period is the average return earned on an investment in the Company's shares for each year in that period, expressed by reference to either share price or NAV.

**Annualised Total Return Period from the Company's listing on 1 October 2018 to 31 May 2026**

| | NAV | Share price |
|---|---|---|
| Opening at 1 October 2018 (p) | 98.0 | 100.0 |
| Closing at 31 May 2026 (p) | 193.5 | 170.0 |
| Increase in NAV/Share price (p) | 95.5 | 70.0 |
| Increase in NAV/Share price (%) | 97.4 | 70.0 |
| Impact of dividend reinvestments (%) | 7.4 | 7.4 |
| Total Return (%) | 104.8 | 77.4 |
| **Annualised total return (%)** | **9.3** | **7.2** |

**Total Return**

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary shares on the ex-dividend date.

| NAV Per Ordinary share Total Return | 31 May 2026 | 31 May 2025 | 30 November 2025 |
|---|---|---|---|
| Opening NAV per Ordinary share (p) | 158.7 | 150.4 | 150.4 |
| Increase/(decrease) in NAV (p) | 34.8 | (14.0) | 8.3 |
| Closing NAV per Ordinary share (p) | 193.5 | 136.4 | 158.7 |
| Increase/(decrease) in NAV (%) | 21.9 | (9.3) | 5.5 |
| Impact of dividend reinvestments (%) | 1.1 | 1.4 | 1.4 |
| **NAV Total Return (%)** | **23.0** | **(7.9)** | **6.9** |

| Share Price Total Return | 31 May 2026 | 31 May 2025 | 30 November 2025 |
|---|---|---|---|
| Opening share price (p) | 140.5 | 138.0 | 138.0 |
| Increase/(decrease) in share price (p) | 29.5 | (9.0) | 2.5 |
| Closing share price (p) | 170.0 | 129.0 | 140.5 |

| | | | |
|---|---|---|---|
| Closing share price (p) | 170.0 | 129.0 | 140.5 |
| Increase/(decrease) in share price (%) | 21.0 | (6.5) | 1.8 |
| Impact of dividend reinvestments (%) | 1.2 | 1.3 | 1.4 |
| **Share Price Total Return (%)** | **22.2** | **(5.2)** | **3.2** |

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*Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.*



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