

# Mobius

— INVESTMENT TRUST —

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

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Winner in Best ESG Communication Category

# 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

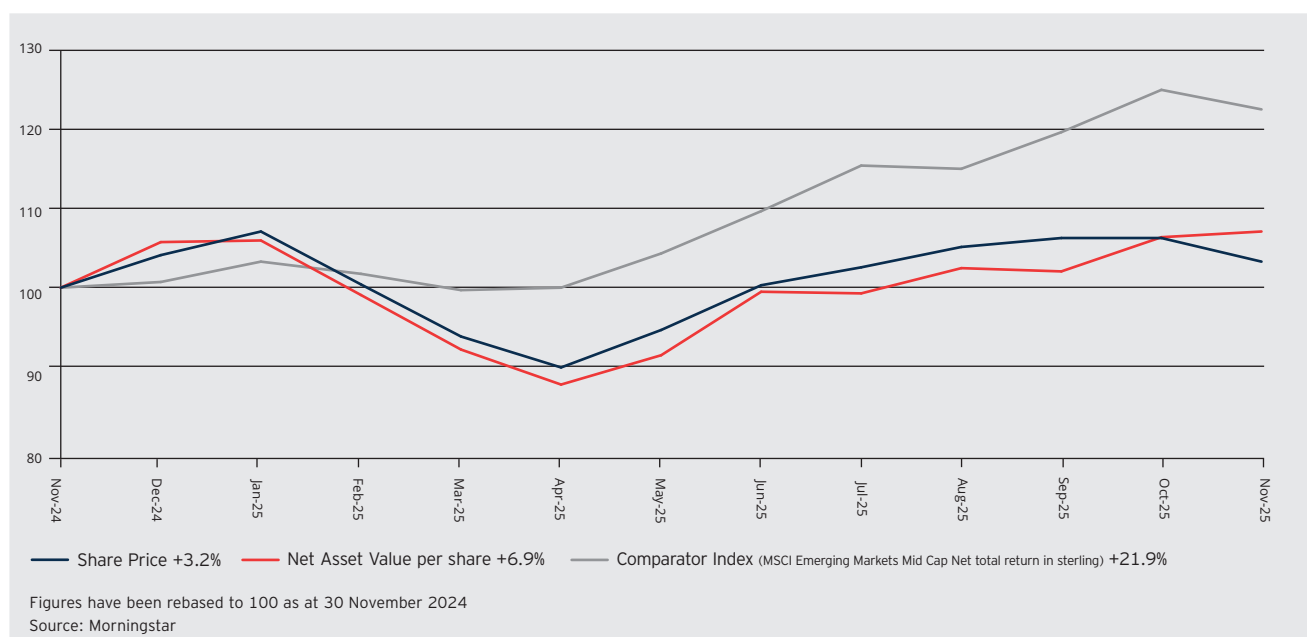
^ Alternative performance measure, see Glossary beginning on page 89.

	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 beginning on page 89.

## Total Return Performance for the year to 30 November 2025^



^ Alternative performance measure, see Glossary beginning on page 89.

# 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)%

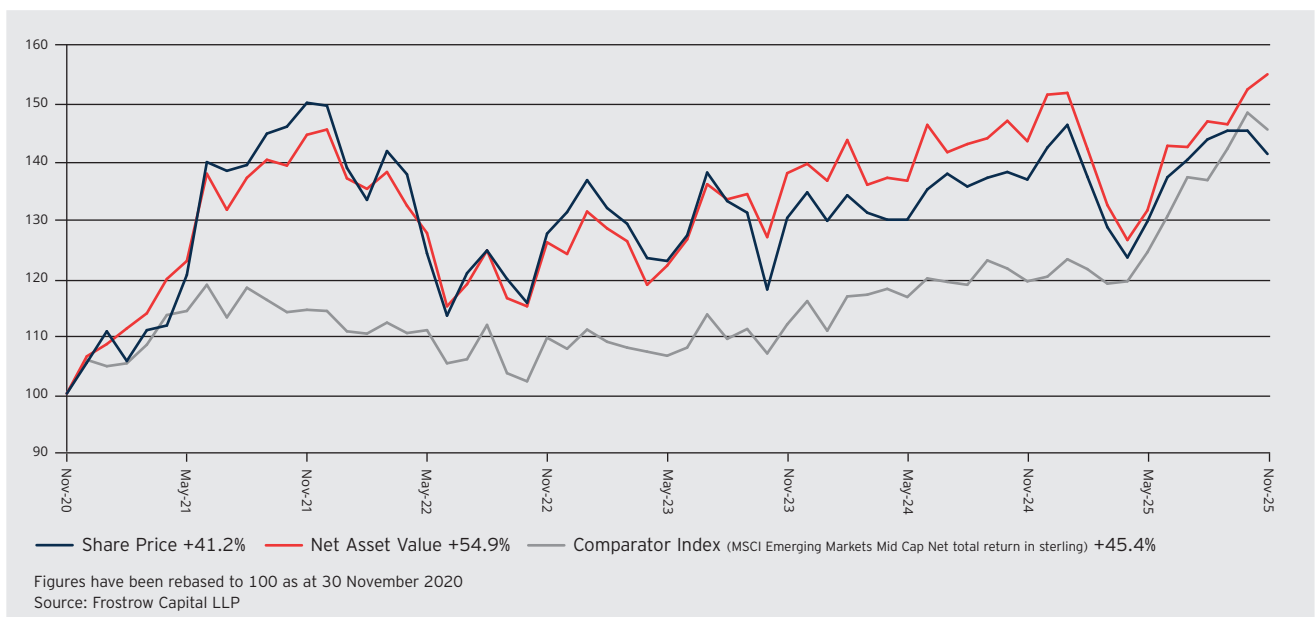
Year ended 30 November	2021	2022	2023	2024	2025
Net asset value per share total return*^	+44.9%	(12.3)%	+8.5%	+5.2%	+6.9%
Share price total return*^	+50.0%	(15.0)%	+2.1%	+5.1%	+3.2%
Comparator index return/(loss)#	+14.4	(4.2)	+2.1	+6.6	+21.9
Ongoing charges^	1.5%	1.5%	1.5%	1.4%	1.4%

\* Source: Morningstar

^ Alternative Performance Measure (see Glossary beginning on page 89).

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

## Total Return Performance for the Five Years to 30 November 2025<sup>^</sup>



<sup>^</sup> Alternative performance measure, see Glossary beginning on page 89.

# 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 on page 41 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 beginning on page 9.

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.

## CHAIRMAN'S STATEMENT continued

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 on page 100.

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.

## CHAIRMAN'S STATEMENT continued

### 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 on page 39.

### 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.

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.

## INVESTMENT OBJECTIVE AND POLICY continued

### 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.

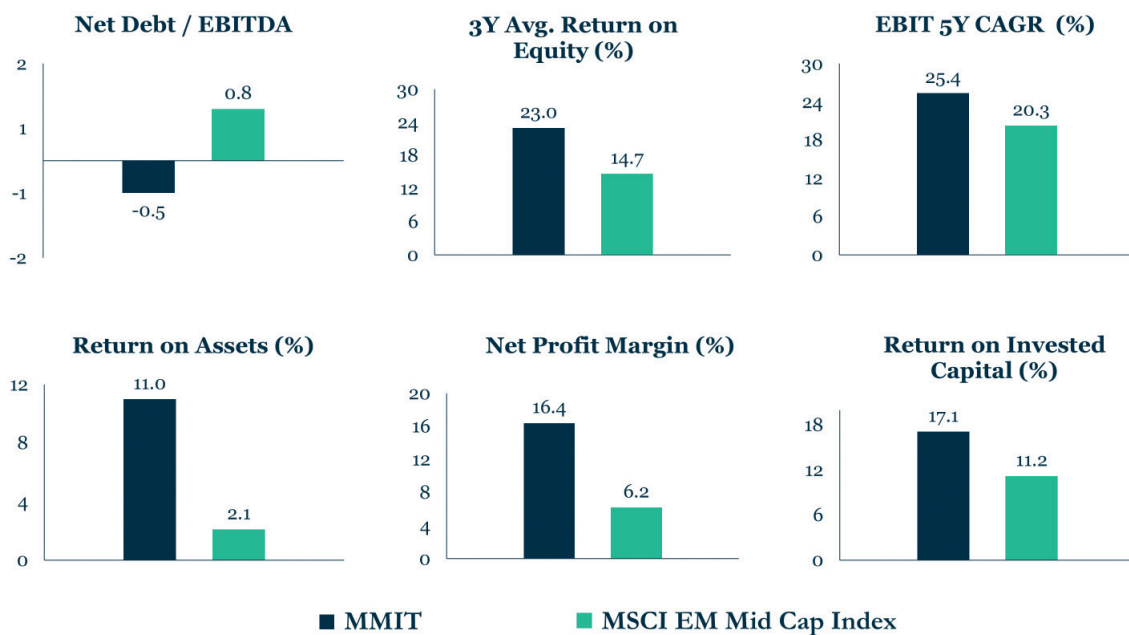
However, 2025 played out differently despite it being the year that emerging markets finally ended a decade of underperformance versus developed markets. Yet this headline performance seems to mask a narrow and uneven rally which has been largely driven by 1) a narrow group of mega-cap tech names; 2) 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.

## MMIT Portfolio Offers Growth and Profitability

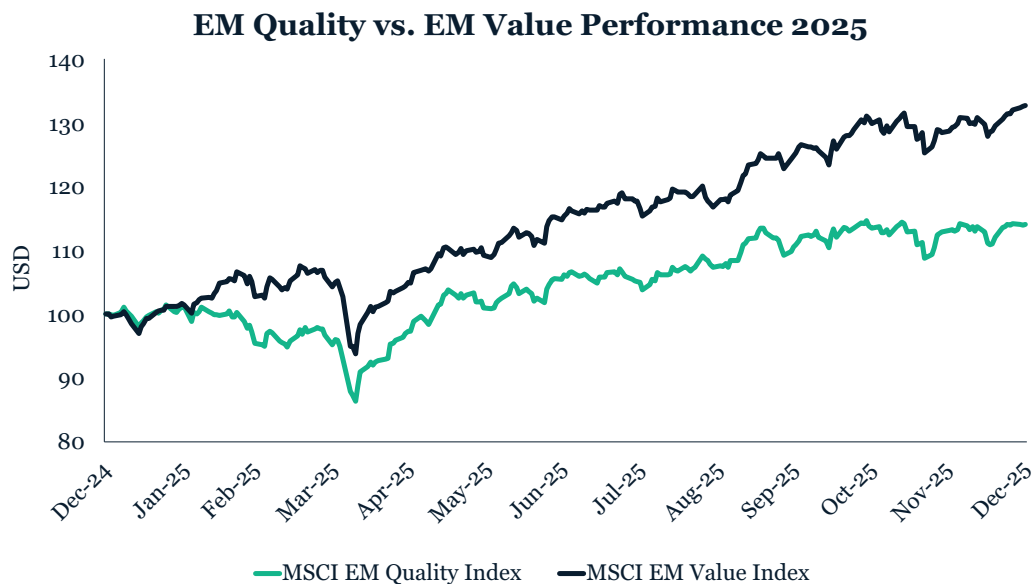


Source: Bloomberg. All figures Portfolio/Index averages in GBP as of 31 December 2025. EBIT %Y CAGR (%) refers to the compound annual growth rate of earnings before interest and tax over a five-year period. Portfolio data is based on available data for portfolio companies.

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.

## INVESTMENT MANAGER'S REVIEW continued

### EM Quality has Fallen Behind Value This Year



Source: Bloomberg, MCP. Figures refer to past performance. Past performance is not a reliable indicator for future performance. As of 31 December 2025.

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.

## INVESTMENT MANAGER'S REVIEW continued

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	Projected Earnings Growth '26 (%)	Projected 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.

## INVESTMENT MANAGER'S REVIEW *continued*

### 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, CI&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.

## INVESTMENT MANAGER'S REVIEW continued

### Engagement & ESG+C<sup>①</sup>

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, 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.

<sup>①</sup> Environmental, Social, Governance and Corporate Culture

# INVESTMENT MANAGER'S REVIEW *continued*

## Proxy Voting

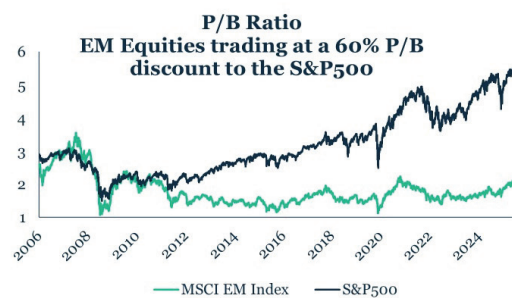
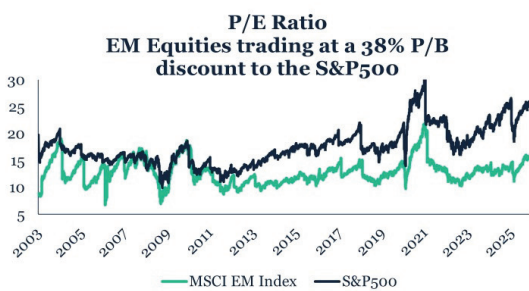
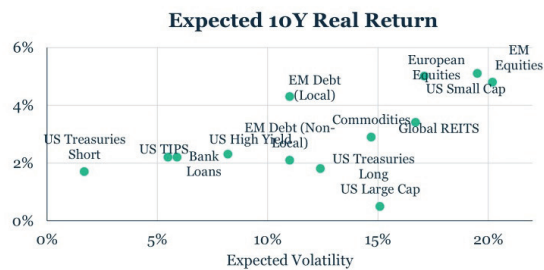
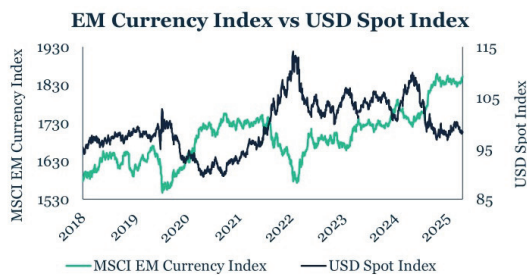
The MCP team carefully evaluates companies in global markets, taking into account different governance frameworks and market dynamics. Beyond voting, they proactively engage with all stakeholders, fostering dialogue on governance best practices and long-term value creation. During the reporting period, 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](http://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.

## EMs Supported by Numerous Tailwinds



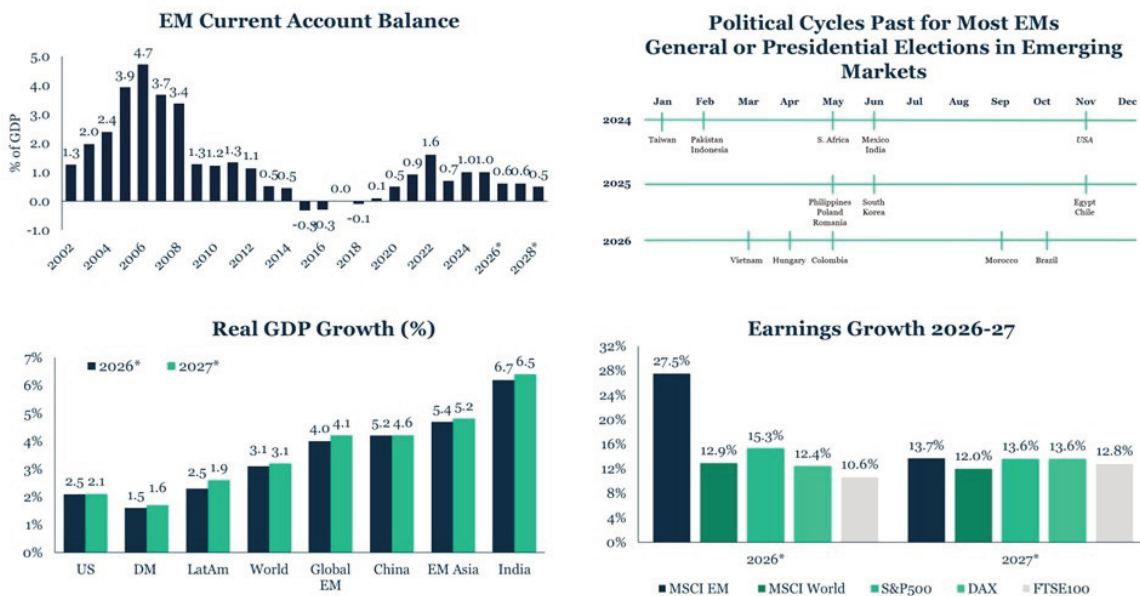
Source: Bloomberg. As of 31 December 2025.

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.

# INVESTMENT MANAGER'S REVIEW continued

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.

## Higher Growth in EMs Combined with Healthier Debt Levels



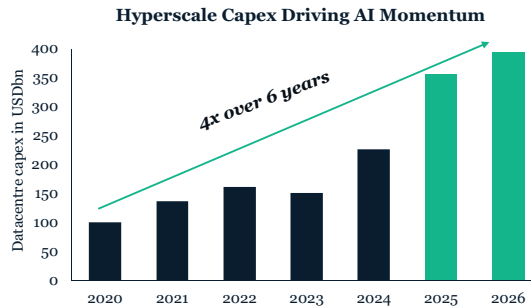
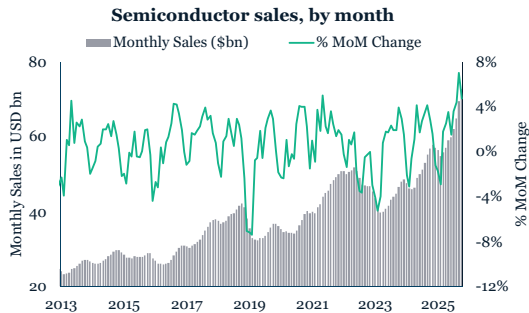
Source: IMF WEO October 2025, Bloomberg.

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.

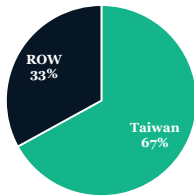
Furthermore, a number of country specific tailwinds should support our portfolio exposures. Taiwan continues to benefit from a powerful semiconductor investment cycle and a globally competitive innovation ecosystem. South Korea is advancing structurally in high-end manufacturing, materials and automation,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

# INVESTMENT MANAGER'S REVIEW *continued*

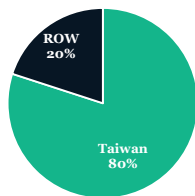
## Taiwan & Korea Well Positioned in Semiconductor & AI Markets



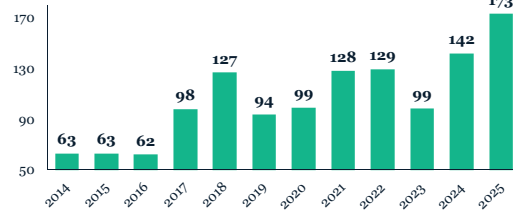
**% Share of Global Chip Production**



**% Share of Leading-Edge Chip Production**



**South Korea Semiconductor Export Revenue (\$bn)**



Source: Statista, Semiconductor Industry Association, Bloomberg, Economic Times, South Korea Ministry of Trade. \* indicates forecast. Data as of 31 December 2025.

Despite a challenging start to 2026, marked by foreign outflows amid 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.

## INVESTMENT MANAGER'S REVIEW continued

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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

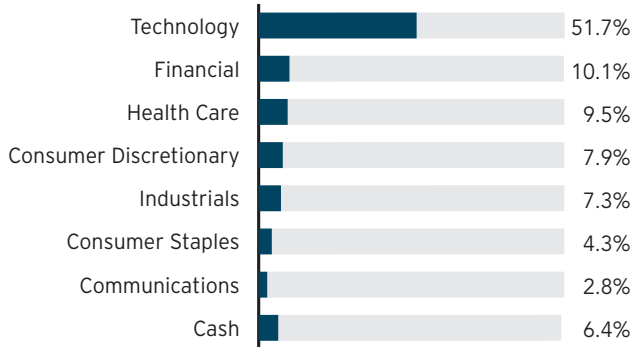
Company	Sector	Country	Fair value £'000	% of net assets
Classys	Health Care	South Korea	17,388	9.5
E Ink Holdings	Technology	Taiwan	11,293	6.2
EPAM Systems	Technology	USA	9,409	5.1
LEENO Industrial	Technology	South Korea	9,094	5.0
eMemory Technology	Technology	Taiwan	8,004	4.4
Raia Drogasil	Consumer 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
<b>Top 10 Investments</b>			<b>92,147</b>	<b>50.3</b>
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
<b>Top 20 Investments</b>			<b>156,271</b>	<b>85.3</b>
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
<b>Total Investments</b>			<b>171,422</b>	<b>93.6</b>
<b>Other Net Assets</b>			<b>11,702</b>	<b>6.4</b>
<b>Total Net Assets</b>			<b>183,124</b>	<b>100.0</b>

# INVESTMENT PORTFOLIO continued

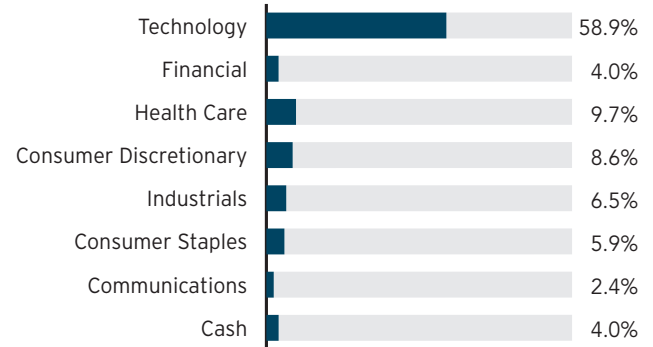
## Portfolio Distribution

### Sector Breakdown

30 November 2025

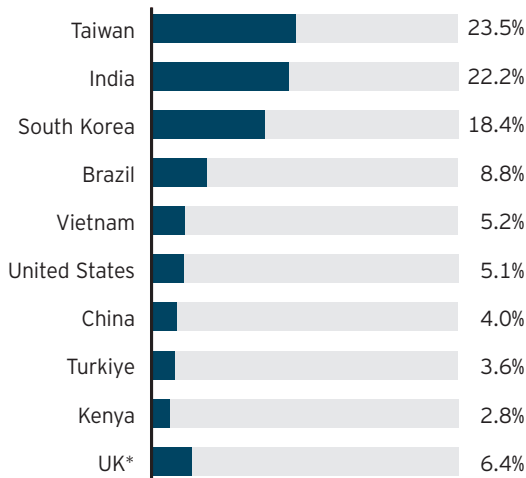


30 November 2024



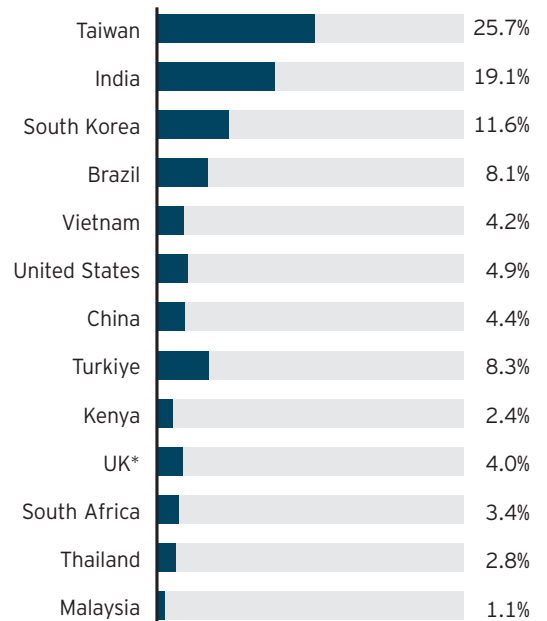
### Geographical Breakdown

30 November 2025



\*includes uninvested cash

30 November 2024



\*includes uninvested cash

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

# 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, set out on pages 2 to 35, 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 on pages 28 and 29.

## 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 on pages 7 and 8.

## 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 on page 72. 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.

## BUSINESS REVIEW continued

### 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. Further information on the Directors can be found on pages 36 and 37.

Information in respect of the Board's diversity policy and Board diversity can be found on page 46.

### 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, on pages 44 to 54, 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 on pages 34 and 35.

### 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 (beginning on page 4) and the Investment Manager's Review (beginning on page 9).

This performance is assessed against the following KPIs:

- Net asset value per share total return<sup>^</sup>
- Share price total return<sup>^</sup>
- Discount/premium of share price to net asset value per share<sup>^</sup>
- Ongoing charges ratio<sup>^</sup>

<sup>^</sup> Alternative Performance Measure (see Glossary beginning on page 89)

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 on page 2, 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 beginning on page 89.

## BUSINESS REVIEW continued

### Net asset value per share total return<sup>^</sup>

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<sup>^</sup>

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<sup>^</sup>

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<sup>^</sup>

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%).

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 on page 2 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 on page 72. 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 on pages 9 to 17.

<sup>^</sup> Alternative Performance Measure (see Glossary beginning on page 89)

<sup>†</sup> UK GAAP measure

## BUSINESS REVIEW continued

### 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.

## BUSINESS REVIEW continued

### 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"> <li>● The Company's investment objective may become unattractive to investors or its investment policy may not be successful in generating returns for investors.</li> <li>● 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 the small number of investments held at any time.</li> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● 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 details of the geographic and sector weightings given in the Investment Manager's Review.</li> <li>● The Board can appoint an alternative Investment Manager to manage the Company if performance is considered to be unsatisfactory.</li> </ul>	↔

## BUSINESS REVIEW continued

Market Risks	Mitigation	Movement in the year
<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Further details on Market and Financial Instrument risk are disclosed in note 14 to the financial statements.</li> <li>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.</li> </ul>	↑

Risks arising from the Redemption Programme	Mitigation	Movement in the year
<ul style="list-style-type: none"> <li>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 two years. If approved at the AGM, the next 100% redemption offer will take place at the end of 2027.</li> <li>A significant redemption take-up in 2027 could result in the Company becoming unattractive to investors.</li> </ul>	<ul style="list-style-type: none"> <li>The Board monitors and discusses investment performance with the Investment Manager at each quarterly Board meeting.</li> <li>The Board engages with shareholders to understand investor sentiment and receives regular reports from the Broker.</li> </ul>	*

## BUSINESS REVIEW continued

Outsourcing Risks	Mitigation	Movement in the year
<ul style="list-style-type: none"> <li>● 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 negative implications for the Company.</li> <li>● 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.</li> <li>● 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.</li> <li>● 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.</li> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● 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 each quarterly Board meeting and the performance of all key service providers is reviewed annually by the Management Engagement and Remuneration Committee.</li> <li>● Cyber risk management questions are incorporated in the annual review of performance to confirm the existence and application of cyber security controls and procedures.</li> <li>● At each meeting, the Board challenges the Manager on the investment selection and process to review all the risks considered in the decision making.</li> <li>● 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.</li> <li>● 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.</li> </ul>	

## BUSINESS REVIEW continued

Key Individuals Risk	Mitigation	Movement in the year
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Management Engagement and Remuneration Committee is responsible for monitoring the ongoing relationship with the Investment Manager.</li> <li>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.</li> </ul>	↔

Regulatory Risk	Mitigation	Movement in the year
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Investment Manager and the Company Secretary monitor proposed changes to tax rules and report to the Board thereon.</li> </ul>	↔

### 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.

## BUSINESS REVIEW continued

### 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.

## BUSINESS REVIEW continued

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 on page 78.

### Depositary and Custodian

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

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

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

### Investment Manager 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.

## BUSINESS REVIEW continued

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 Cadarn 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 beginning on page 44. The Chairman's Statement beginning on page 4 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:

## BUSINESS REVIEW continued

<b>Who?</b> <b>STAKEHOLDER GROUP</b>	<b>Why?</b> <b>THE BENEFITS OF ENGAGING WITH THE COMPANY'S STAKEHOLDERS</b>	<b>How?</b> <b>HOW THE BOARD, THE INVESTMENT MANAGER AND ADMINISTRATOR HAVE ENGAGED WITH THE COMPANY'S STAKEHOLDERS</b>
<b>Investors</b>	<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"> <li>● the Annual General Meeting;</li> <li>● the Company's website which hosts reports, video interviews with the Investment Managers and monthly factsheets; and</li> <li>● one-on-one investor meetings and online webinars.</li> </ul> <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>

## BUSINESS REVIEW continued

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
<b>Investment Manager</b>	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>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<sup>®</sup> 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>
<b>Service Providers</b>	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.	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.
<b>Portfolio Companies</b>	<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<sup>®</sup> 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> <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.</p>

## BUSINESS REVIEW continued

### What?

#### WHAT WERE THE KEY TOPICS OF ENGAGEMENT?

##### Key topics of engagement with investors

- Ongoing dialogue with shareholders concerning the strategy of the Company, performance, the portfolio and ESG issues.
- Impact of market developments on the performance of the Company.
- The operation of the Company's redemption was reviewed at the end of the year

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

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

##### Key topics of engagement with Other Service Providers

- 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.

##### Key topics of engagement with Portfolio Companies

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

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

### Outcomes and actions

#### WHAT ACTIONS WERE TAKEN, INCLUDING PRINCIPAL DECISIONS?

- 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.

- 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.

- 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 Cadarn Capital Ltd.
- The Directors believe that the continued appointment of the Company's other service providers is in the best interests of the Company.

- 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 page 32.
- For the Investment Managers good governance is the best way to ensure best value for shareholders. To this end, environmental and social factors as well as governance are discussed in meetings with managements.

## BUSINESS REVIEW continued

### 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 on pages 9 to 17.

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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> action plan and engagement with companies;
- monitoring, measuring and reporting ESG+C<sup>®</sup> 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.

## BUSINESS REVIEW continued

### 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](http://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](http://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 on pages 4 to 6 and in the Investment Manager's Review on pages 9 to 17.

The Company's overall strategy remains unchanged.

For and on behalf of the Board of Directors

#### **Maria Luisa Cicognani**

Chairman

6 March 2026

# BOARD OF DIRECTORS



**Maria Luisa Cicognani**  
Independent Non-Executive Chairman

Appointed to the Board on 5 September 2018  
Remuneration per annum: £41,200\*

Shareholding in the Company: 72,927

#### Skills and Experience:

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

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

#### Other Appointments:

Maria Luisa is non-executive chairman of Concrete Fashion Group listed on the Egyptian Stock Exchange in Cairo and a non-executive director of Eurizon Capital SgR, of Intesa San Paolo Holding S.A. Luxembourg and of Banca Intesa Beograd (Serbia), where she also chairs the Risk Committee and is a member of the Audit Committee.

#### Standing for re-election:

No



**Diana Dyer Bartlett**  
Chairman of the Audit Committee, will become Senior Independent Director following the Company's 2026 AGM

Appointed to the Board with effect from 17 March 2025  
Remuneration per annum: £36,050\*

Shareholding in the Company: 73,414

#### Skills and Experience:

After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel. Since then, she has held a number of executive roles including as finance director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also Company Secretary of Tullett Prebon plc and Collins Stewart Tullett plc. Diana held the roles of Chairman and Audit Committee Chairman of Smithson Investment Trust plc between 2018 to 2025. She previously also held positions as non-executive director and chair of the audit committee at SmartSpace Software plc (2013-2021) and Rutherford Health plc (2019-2020).

#### Other Appointments:

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

#### Standing for re-election

Yes

## BOARD OF DIRECTORS continued



### Gyula Schuch

Independent Non-Executive Director, Chairman of the Management Engagement and Remuneration Committee and Senior Independent Director until the end of the Company's 2026 AGM

Will become Chairman of the Company following the conclusion of the Company's 2026 AGM

Appointed to the Board on 1 June 2022

Remuneration per annum: £30,900\*

Shareholding in the Company: 15,105

#### Skills and Experience:

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

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

#### Other Appointments:

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

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

#### Standing for re-election:

Yes



### Sophie Wright

Independent Non-Executive Director, will become Chair of the Management Engagement and Remuneration Committee following the Company's 2026 AGM

Appointed to the Board with effect from 1 April 2026

Remuneration per annum: £32,000+

Shareholding in the Company: n/a

#### Skills and Experience:

Sophie has over 30 years' experience of risk management, governance and process improvement leadership in the Financial Services sector, 25 years of which in International Investment banks (BNP Paribas, ABN Amro and JP Morgan). She held various senior executive roles at BNP Paribas Investment Bank in London from 1998 to 2017, notably as UK Lead for Operational Risk management for the European Interest Rate activity, and UK internal auditor in charge for the Wealth Management activity. Since 2020, Sophie has served as Risk & Strategy Adviser with various Professional Membership organisations, as well as independent non-executive member of Finance and Risk Management boards and committees. Sophie is an electronic engineering graduate and holder of an MBA from London Business School.

#### Other Appointments:

Sophie is an independent member of the Risk Management Board, Chair of the Risk Management Lifelong learning committee, and member of the Designated Professional Body board at the Institute & Faculty of Actuaries in London. She is also an independent member of the Audit, Risk and Investment Committee at Engineering UK.

#### Standing for election:

Yes

\* Information as at 30 November 2025.

+ for the year ending 30 November 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 on pages 44 to 54 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 on pages 72 to 85 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' on pages 21 and 22.

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 beginning on page 89.

## 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](http://www.mobiusinvestmenttrust.com) for further information nearer the time. Questions can be submitted to the Company Secretary at [info@frostrrow.com](mailto:info@frostrrow.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 on page 92.

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 on pages 92 to 95. Explanatory notes regarding the resolutions can be found on pages 96 to 99. 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

## REPORT OF THE DIRECTORS continued

of all the resolutions, as they intend to do in respect of their own beneficial holdings, details of which are set out on page 62.

### 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 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 on page 100. 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.

## REPORT OF THE DIRECTORS continued

### 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 page 47 in 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 on pages 60 to 63.

#### 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 on page 62 of this Annual 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 on page 42.

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 on page 94.

### 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 up to an aggregate nominal amount of 10% will be proposed. The Company's share issuance policy allows the issuance of

## REPORT OF THE DIRECTORS continued

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:

## REPORT OF THE DIRECTORS continued

### 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%#
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# 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 on page 28 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.

## REPORT OF THE DIRECTORS continued

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### 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

# CORPORATE GOVERNANCE

## The Board and Committees

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

### The Board

The Board currently comprises three non-executive Directors, all of whom are considered independent. Sophie Wright has been appointed with effect from 1 April 2026, bringing the number of non-executive directors to four. The Chairman of the Board, Maria Luisa Cicognani, will retire from the Board at the conclusion of the 2026 AGM, after which there will again be three non-executive Directors. Following the AGM Gyula Schuch, currently Senior Independent Director and Chairman of the Management Engagement and Remuneration Committee, will become Chairman of the Board; Diana Dyer Bartlett will become Senior Independent Director and Sophie Wright will become Chair of the Management Engagement and Remuneration Committee. All Directors are members of each of the Board committees below.

Key responsibilities:

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

### Management Engagement and Remuneration Committee

Chairman  
Gyula Schuch†

All Independent Directors

Key responsibilities:

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

### Audit Committee

Chair  
Diana Dyer Bartlett\*\*

All Independent Directors

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

Key responsibilities:

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

† The Board has appointed Sophie Wright as an independent non-executive Director with effect from 1 April 2026. She will take over from Gyula Schuch as Chair of the Management Engagement and Remuneration Committee following the Company's 2026 AGM.

\* The Directors believe that Diana Dyer Bartlett has the necessary recent and relevant financial experience to chair the Company's Audit Committee.

# With effect from 17 March 2025, Diana Dyer Bartlett joined the Board as an independent non-executive Director and, on 15 May 2025, took over as Chair of the Audit Committee following Christopher Casey's retirement.

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

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

## CORPORATE GOVERNANCE continued

### Corporate Governance Report

This Corporate Governance Report on pages 44 to 54 forms part of the Report of the Directors on pages 38 to 43.

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

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

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

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

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

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

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

### The Board

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

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

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

### Board Leadership and Purpose

#### Purpose and Strategy

The Company's Investment Objective and Investment Policy are set out on pages 7 and 8.

The purpose and strategy of the Company are described in the Strategic Report on page 20.

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

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

#### Culture

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

## CORPORATE GOVERNANCE continued

### Diversity Policy

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

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

### Board Diversity

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

- (i) at least 40% of the individuals on its board are women;
- (ii) at least one of the senior board positions is held by a woman; and
- (iii) at least one individual on the board is from a minority ethnic background.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. The Company has met two of the three targets on board diversity as at its chosen reference date, 30 November 2025. Each Director volunteered how they wished to be included in the tables.

### (a) Table for reporting on gender identity or sex

As at 30 November 2025	No. of Board members		Percentage	Number of senior positions on the Board*
Men	1	33.3		1
Women	2	66.6		1
Not specified/ prefer not to say	-	-		-

### (b) Table for reporting on ethnic background

As at 30 November 2025	No. of Board members		Percentage	Number of senior positions on the Board*
White British or other White (including minority-white groups)	3	100		2
Mixed/Multiple ethnic groups	-	-		-
Asian/Asian British	-	-		-
Black/African/ Caribbean/Black British	-	-		-
Other ethnic group	-	-		-
Not specified/prefer not to say	-	-		-

\* As an externally managed investment company, the Company has no executive directors, employees or internal operations. The Board has therefore excluded the columns relating to executive management from the table above. In addition, the senior positions on the Company's Board of the chief executive and the chief financial officer are not applicable to the Company. In the absence of the aforementioned roles, the Board considers the Chair of the Audit Committee to also be a senior position in an investment company context. As at the reference date, Diana Dyer Bartlett served as Chair of the Audit Committee and Gyula Schuch as Senior Independent Director.

The gender balance of one man and two women, as at the date of this report, briefly changing to one man and three women from 1 April 2026, then again reducing to one man and two women after the 2026 AGM, is in line with the recommendations of Lord Davies' reports on Women on Boards. The target of a woman holding a senior Board position has also been met. The Company has a small Board and as such it is difficult to achieve all diversity targets set out in the Listing Rules. The Board hopes to meet the ethnic minority target on a future Board search as the Directors do not believe it to be in shareholders' best interests to extend the Board simply to meet this target.

Further details on the Company's appointment process can be found under Board Composition and Succession on page 48.

It should be noted that, although all current Board members are "White British or other White", diversity is provided through different nationalities, with one Board member currently being Italian, one British, one Austrian and one Belgian (with effect from 1 April 2026).

## CORPORATE GOVERNANCE continued

### Directors' Independence

The Board currently consists of three non-executive Directors, four with effect from 1 April 2026, each of whom is independent of the Investment Manager and the Company's other service providers. No member of the Board is a director of another investment company managed by MCP, nor has any Board member been an employee of the Company, MCP or any of the Company's service providers. Maria Luisa Cicognani was appointed on 5 September 2018, Gyula Schuch on 1 June 2022 and Diana Dyer Bartlett on 17 March 2025. Gyula Schuch and Diana Dyer Bartlett will retire at the Company's AGM and seek to be re-elected by shareholders, while Maria Luisa Cicognani will not seek re-election. In addition, Sophie Wright who was appointed with effect from 1 April 2026 as an independent non-executive Director, will stand for election. Further details regarding the Directors can be found on pages 36 and 37.

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

### Directors' Other Commitments

Brief biographical details of the Directors, including details of their significant commitments, can be found on page 36 and 37. All of the Directors consider that they have sufficient time to discharge their duties. When appointing new Directors, the Board takes into account other demands on the Directors' time. Any additional external appointments are not undertaken without prior approval of the Board.

### Directors' Interests

The beneficial interests of the Directors in the Company are set out on page 62 of this Annual Report.

### Meetings

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

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

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

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

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

## CORPORATE GOVERNANCE continued

### Meeting Attendance

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 30 November 2025 and the number of meetings attended by each Director.

Number of meetings	Management Engagement & Remuneration Committee		
	Board (5)	Audit Committee (2)	(1)
Maria Luisa Cicognani	5/5	2/2	1/1
Diana Dyer Bartlett*	4/4	1/1	1/1
Gyula Schuch	4/5	1/2	1/1
Christopher Casey#	2/2	1/1	n/a

\* Appointed on 17 March 2025

# Retired on 15 May 2025

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

### Board Composition and Succession

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

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

- i. display the necessary balance of professional skills, experience, length of service and industry/Company knowledge; and
- ii. are fit and proper to direct the Company's business with prudence and integrity; and provide policy guidance on the structure, size and composition of the Board (and its Committees) and the identification and selection of suitable candidates for appointment to the Board (and its Committees).

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

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

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

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

### Appointments to the Board

In respect of the search for a new independent non-executive director and Chair of the Audit Committee earlier in the year under review, Sapphire Partners were engaged to conduct a search. Sapphire Partners worked closely with the Board and presented a long list and a short list of suitable candidates, who were then interviewed by the Chairman and the SID.

Following final interviews, the Board decided that Diana Dyer Bartlett was an exceptional candidate and had a lot to offer MMIT so that her appointment as a non-executive director and future chair of the Audit Committee would be in shareholders' interest. Diana was elected at the 2025 AGM and will stand for re-election by shareholders at the forthcoming AGM.

In respect of the more recent search for a new independent non-executive director, the Board reviewed lists of possible candidates recommended by a number of business contacts. A shortlist of candidates was interviewed by all Directors and, following final interviews, it was decided that Sophie Wright would be an excellent addition to the Board and that her appointment as an independent non-executive director would be in the interests of the Company and its shareholders. In particular, she demonstrated a strong command of UK corporate governance and an excellent ability to contribute to audit, risk, and oversight functions. Sophie Wright will stand for election by shareholders at the forthcoming AGM.

## CORPORATE GOVERNANCE continued

### Chairman and Senior Independent Director ("SID")

The current Chair, Mrs Cicognani, is deemed by her fellow independent Board members to be independent and to have no conflicting relationships.

On stepping down as Director and Chair of the Company following the forthcoming AGM, she will be succeeded by Mr Schuch as the new Chairman of MMIT. His biography and other appointments are detailed on page 37. The Board considers that he is independent, has no conflicting relationships and that he has sufficient time to commit to the Company's affairs as necessary.

Mr Casey was the Senior Independent Director up until 13 January 2025, when Mr Schuch took over as SID. Following Mr Schuch's appointment as Chairman of the Company after the conclusion of the forthcoming AGM on 13 April 2026, Ms Dyer Bartlett will assume the role of SID with effect from the same date. Ms Dyer Bartlett's biography and other appointments are detailed on page 36 and the Board considers that she has sufficient time to commit to the Company's affairs as necessary. Ms Dyer Bartlett is also SID of another trust, Schroder British Opportunities Trust plc.

### Responsibilities of the Chair and the SID

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

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

The SID serves as a sounding board for the Chair and acts as an intermediary for other Directors and shareholders.

The SID is responsible for:

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

### Policy on Director Tenure

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

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

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

## CORPORATE GOVERNANCE continued

### Board Evaluation

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

During the year ended 30 November 2025, the performance of the Board, its committees and individual Directors (including each Director's independence) was evaluated through a formal assessment process led by the Chair. This involved the circulation of a Board and Committee evaluation checklist, tailored to suit the nature of the Company, followed by discussions between the Chair and each of the Directors. The performance of the Chair was evaluated by the other Directors under the leadership of the Senior Independent Director.

As part of the Board evaluation discussions, each of the Directors also assessed the overall time commitment of their external appointments and it was concluded that all Directors have sufficient time to discharge their duties.

The Chair is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge.

### Training and Advice

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

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

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

### Conflicts of Interest

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

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

No conflicts of interest arose during the year under review.

### Matters Reserved for Decision by the Board

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

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

Day-to-day investment management is delegated to MCP and operational management is delegated to the Company Secretary and Administrator.

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

# CORPORATE GOVERNANCE continued

## Internal Controls Structure

The Board has a responsibility for establishing and assessing internal controls to ensure the Company operates effectively, efficiently and within the risk appetites set by the Board. As the Company relies on third-party service providers for all of its operations, it obtains regular reports from these counterparties on the nature and effectiveness of controls within these organisations. The Management Engagement & Remuneration Committee formally evaluates the performance and service delivery of all third-party service providers at least annually and the Audit Committee evaluates the performance of the Company's external auditor annually, following the completion of the annual audit process.



\* With effect from 26 May 2026, Apex Group is expected to take over from Frostrow as Company Secretary and Administrator.

## CORPORATE GOVERNANCE continued

### Risk Management and Internal Controls

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

The Board has additionally adopted a risk tolerance statement.

Information on the Company's risk management can be found in the Strategic Report on pages 23 to 27.

An overview of the Internal Controls structure of the Company and its service providers is shown on the previous page.

### Engagement with Stakeholders

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

The AIC Code requires the Directors to explain their statutory duties as stated in sections 171-177 of the Companies Act 2006. Under section 172, directors have a duty to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard to the consequences of any decisions in the long term, as well as having regard to the Company's stakeholders amongst other considerations. The Board's report on its compliance with section 172 of the Companies Act 2006 is contained within the Strategic Report on pages 30 to 33.

### Relationship with the Investment Manager

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

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

The Management Engagement and Remuneration Committee evaluates the Investment Manager's performance and reviews the terms of the Investment Management Agreement at least annually. The outcome of this year's review is described on page 29.

### Relationship with Other Service Providers

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

The Management Engagement and Remuneration Committee monitors and evaluates all of the Company's other service providers, including the Company Secretary and Administrator, and also the Custodian, the Registrar and the Broker.

## CORPORATE GOVERNANCE continued

At its most recent review, in September 2025, the Committee concluded that all service providers were performing well. Following the redemption exercise the Board decided to have a critical review of all costs from service providers and after a competitive tender it is in the process of appointing Apex Group as the new administrator and corporate secretary achieving some cost savings mainly by internalising the IR/Marketing function.

### Relations with Shareholders

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

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

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

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

### Stewardship and Exercise of Voting Powers

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

The Board has delegated discretion to MCP to exercise voting powers on its behalf in respect of shares owned by the Company. A report on the Investment Manager's stewardship activities during the year is included in the Investment Manager's Review.

### Nominee Share Code

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

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

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

### Company Secretary

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

### Independent Professional Advice

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

## CORPORATE GOVERNANCE continued

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### **Audit, Risk and Internal Control**

The Statement of Directors' Responsibilities on page 55 describes the Directors' responsibility for preparing this annual report.

The Audit Committee Report, beginning on page 56, explains the work undertaken to allow the Directors to make this statement and to apply the going concern basis of accounting. It also sets out the main roles and responsibilities and the work of the Audit Committee throughout the year, and describes the Directors' review of the Company's risk management and internal control systems.

A description of the principal risks facing the Company and an explanation of how they are being managed is provided in the Strategic Report on pages 23 to 27.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on page 28.

### **Remuneration**

The Directors' Remuneration Report beginning on page 60 sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

#### **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' on pages 36 and 37 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

# AUDIT COMMITTEE REPORT

for the year ended 30 November 2025

## Introduction from the Chair

I am pleased to present my first formal report to shareholders as Chair of the Audit Committee, for the year ended 30 November 2025.

I was appointed to the Board on 17 March 2026 and became Chairman of the Audit Committee at the conclusion of the 2025 AGM. Christopher Casey previously chaired the Audit Committee.

## Role, Composition and Meetings

The role of the Committee is to review the Company's financial reporting and internal control principles, risk management and to assess the effectiveness of the audit. The Committee's role and responsibilities are set out in full in its terms of reference which are available for review on the Company's website at [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com).

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

The Committee has sufficient recent and relevant financial experience and, as a whole, has competence relevant to the sector in which the Company operates. I am also the audit committee chairman of two other listed companies and a qualified chartered accountant.

The other Committee members have a combination of financial, investment, risk management and other relevant experience gained throughout their careers. The experience of the members of the Committee can be assessed from the Directors' biographies set out on pages 36 and 37.

The Committee met twice during the year under review and twice more since the year-end. Attendance by each Director during the year is shown in the table on page 48.

## Responsibilities of the Audit Committee

The Committee's main responsibilities during the year are set out below, together with brief descriptions of how these responsibilities were discharged.

1. **To review the Company's half-year and annual financial statements** together with announcements and other filings relating to the financial performance of the Company. In particular, the Committee assesses whether the financial statements are fair, balanced and understandable, allowing shareholders to assess the Company's strategy, investment policy, business model,

financial performance and financial position at each period-end.

2. **To review the risk management and internal control processes** of the Company and its key service providers. The Committee reviews the internal controls in place at the Company's AIFM and Investment Manager, the Company Secretary and Administrator, the Depositary and the Registrar, and it undertakes a full review of the Company's risk register. The Committee also assesses the appropriateness of the Company's anti-bribery and corruption policy and its policy on the prevention of the facilitation of tax evasion.
3. **To recommend the appointment of the external Auditor**, and agree the scope of its work and its remuneration, reviewing its independence and the effectiveness of the audit process. Also, to be responsible for the selection process of the external Auditor.
4. **To consider any non-audit work to be carried out by the Auditor**. The Audit Committee reviews the need for non-audit services to be performed by the Auditor in accordance with the Company's non-audit services policy, and authorises such on a case-by-case basis having given consideration to the cost effectiveness of the services and the objectivity of the Auditor (see page 59 for further information). The Auditor has not undertaken any non-audit work for the Company during the year.
5. **To consider the need for an internal audit function**. The Company keeps under review the need for an internal audit function.
6. **To ensure compliance with Section 1158 of the Corporation Tax Act 2010**, by obtaining confirmation that the Company continues to meet the regulatory requirements.

## Significant Issues Considered by the Audit Committee during the Year

The main matters arising in relation to 2025 were:

### 2025 Redemption Exercise

Due to the high take up of the redemption offer in 2025, the orderly liquidation of 43.1% of the Company's assets via a Redemption Pool was necessary. The Audit Committee, on behalf of the Board of Directors, reviewed in detail the liquidation of stocks and the calculation of the Redemption Price per ordinary share to ensure that correct procedures were followed.

### Risk Assessment of Fraudulent Activity

The Committee is aware of the increase in fraudulent activity over the past years exploiting organisations.

## AUDIT COMMITTEE REPORT continued

Following an assessment and identification of types of fraud that the Company could be exposed to, it was believed that the Company's key service providers had adequate, robust controls in place to mitigate the event of any fraudulent activity.

### Audit Regulation

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

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

### Internal Controls and Risk Management

The Directors have identified main areas of risk as described in the Strategic Report on pages 23 to 27. They have set out the actions taken to evaluate and manage these risks. The Committee reviews the various actions taken and satisfies itself that they are sufficient: in particular the Committee reviews the Company's schedule of key risks at each meeting and requires amendments to both risks and mitigating actions if necessary.

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

Carlos von Hardenberg was the FCA-registered Compliance Officer of MCP Emerging Markets LLP during the year under review, although he is also the firm's Chief Investment Officer. To address this issue, a part-time Compliance/Legal consultant was appointed on 1 March 2025 for an interim period. The part-time Compliance/Legal consultant then handed over to a new part-time permanent staff member who joined the firm on 24 November 2025. In due course, following approval from the FCA, the new staff member is expected to take over as MCP's Compliance Officer.

### Meetings and Business

Representatives of the Company Secretary and the Investment Manager attended each of the Committee's

meetings and reported as to the proper conduct of business in accordance with the regulatory environment in which the Company and the Investment Manager operate. The Committee also met with the auditor during the year: in February 2025, to consider the annual results, and in July 2025, to discuss the audit plan for the Company.

In addition to the formal Audit Committee meetings, ongoing less formal communications are maintained with the Investment Manager, Company Secretary and the Company's auditor as need dictates.

The following matters were dealt with at the meetings:

#### February 2025

- Consideration and review of the annual results and Johnston Carmichael LLP's report to the Committee;
- Review of the Depositary's Report for the period ended 30 November 2024;
- Review of the Investment Manager's internal controls;
- Review of the relevant internal controls reports of Frostrow, the Depositary and the Registrar;
- Review of the policies and procedures for the detection of fraud and cyber security and the measures for these put in place by the key service providers;
- Review of the key service providers' ongoing business resilience, in particular in respect of financial crime, cyber crime and information security;
- Review of the Company's risk matrix;
- Review of the Company's policies in respect of anti-bribery and corruption as well as anti-tax evasion;
- Review of the Company's Non-Audit Services Policy;
- Evaluation of the Committee's effectiveness.

#### July 2025

- Consideration and review of the half-yearly report and financial statements;
- Review of the Committee's terms of reference;
- Review of the Investment Manager's Systems and Controls Report as well as the Investment Manager's Compliance Monitoring Review;
- Review of the Depositary's Report for the six months ended 31 May 2025;
- Review of the Company's risk matrix;
- Approval of Johnston Carmichael LLP's engagement letter and review of their plan for the audit of the financial year ended 30 November 2025.

Since the year end the Board, on the recommendation of the Audit Committee, has adopted a Risk Tolerance Statement.

## AUDIT COMMITTEE REPORT continued

### Annual Report

The Annual Report is the responsibility of the Board. The Directors' Responsibility Statement is contained on page 55. The Board looks to the Committee for advice in relation to the Financial Statements both as to their form and content, and on any specific areas requiring judgement.

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

#### *Accounting Policies and Judgements*

The Accounting policies, as set out on pages 76 to 78, have been applied throughout the year. In light of there being no unusual transactions no new significant judgements were made.

#### *Existence and Ownership of Investments*

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

#### *Valuation of Investments*

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

#### *Recognition of Revenue from Investments*

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

#### *Going Concern*

Having considered the Company's financial position and the 2025 redemption event, the Committee satisfied itself that it is appropriate for the Board to present the Financial Statements on the going concern basis. Please also see the Report of the Directors on page 42.

#### *Long-term Viability*

The Committee reviewed the Company's Long-term Viability Statement. It agreed that, in line with the Investment Manager's investment horizon, the review period should be five years and not three, notwithstanding the operation of the redemption facility over a shorter period. The Committee satisfied itself that it is appropriate for the Board to make the statement on page 28, that it has a reasonable expectation that the Company will be able to continue its operations over the next five years.

#### *Taxation*

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

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

#### *Internal Audit*

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

### Half-year Financial Statements

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

## External Auditor

### The Audit

The nature and scope of the audit for the year, together with Johnston Carmichael LLP's audit plan, were considered by the Committee on 23 July 2025. The Committee then met Johnston Carmichael LLP on 2 March 2026 to formally review the outcome of the audit and to discuss the limited issues that arose. The Committee also discussed the presentation of the Annual Report with the Auditor and sought its perspective.

### Independence and Effectiveness

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

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

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

- the Auditor's fulfilment of the agreed audit plan,
- the report arising from the audit itself,
- the Auditor's quality control procedures,
- feedback from the Company's Company Secretary and Administrator and
- challenged the auditor on how it had demonstrated professional scepticism in the audit process.

## AUDIT COMMITTEE REPORT continued

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

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

### Appointment and Tenure

Johnston Carmichael LLP was appointed as the Auditor of the Company with effect from 20 September 2024 following a competitive tender process. Mr Richard Sutherland has been Audit Partner since the audit for the year ended 30 November 2024.

In accordance with the current legislation, the Company is required to instigate a tender process for Auditors at least every 10 years and will have to change its auditor after a maximum of 20 years. In addition, the nominated Audit Partner will be required to rotate after serving a maximum of 5 years with the Company; it is therefore anticipated that Mr Sutherland will serve as Audit Partner until completion of the audit process of the year ending 30 November 2028.

The re-appointment of Johnston Carmichael LLP as Auditor to the Company will be submitted for shareholder approval, together with a separate Resolution to authorise the Committee to determine the remuneration of the Auditor, at the AGM to be held on 13 April 2026.

### Non-Audit Services Policy

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

During the year under review, Johnston Carmichael LLP has not carried out non-audit work.

## Effectiveness of the Committee

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

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

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

### Diana Dyer Bartlett

Chair of the Audit Committee

6 March 2026

# DIRECTORS' REMUNERATION REPORT

for the year ended 30 November 2025

## Statement from the Chairman

of the Management Engagement and Remuneration Committee

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

This Report comprises the Directors' Remuneration Policy and the Directors' Remuneration Implementation Report. The Remuneration Policy must be approved by shareholders at least every three years. As the last approval was at the 2023 AGM, approval for the Directors Policy set out below will be sought at the 2026 AGM.

The Directors' Remuneration Implementation Report is subject to an annual advisory vote.

## Directors' Remuneration Policy

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

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

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

In accordance with the Company's Articles of Association, Directors are entitled to be paid all reasonable travel, hotel or other expenses incurred in the performance of their duties, including expenses incurred in attending Board or shareholder meetings. Directors are also entitled to be paid additional remuneration for rendering or performing extra or special services of any kind, requiring them to commit significant extra time to the Company. The current and projected Directors' fees for 2025 and 2026 are shown in the table on the next page.

## Directors' Remuneration Implementation Report

The law requires the Company's Auditor to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such and the Auditor's audit opinion is included in its report to shareholders on pages 64 to 71.

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

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

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

At the most recent review, held in September 2025, it was agreed that an inflationary adjustment was appropriate and that for the year ending 30 November 2026, the Directors' fees will be increased to the following:

The Chair - £43,000

The Chair of the Audit Committee - £37,500

Non-executive Directors - £32,000

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

No advice from remuneration consultants was received during the year under review although a review of remuneration of the Company's peer group of investment companies was undertaken along with research by Nurole and Trust Associates Limited.

## Directors' Fees

The Directors, as at the date of this report, and who have all served during the year, received the fees listed in the table on page 63. These exclude any employer's national insurance contributions, if applicable. No other forms of remuneration were received by the Directors and so fees represent the total remuneration of each Director.

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

## DIRECTORS' REMUNERATION REPORT continued

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

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

	Date of Appointment to the Board	Fixed Fees 2025 (audited) £	Taxable Expenses 2025 (audited) £	Total Remuneration 2025 (audited) £	Fixed Fees 2024 (audited) £	Taxable Expenses 2024 (audited) £	Total Remuneration 2024 £
Maria Luisa Cicognani	5 September 2018	41,200	-	41,200	40,000	-	40,000
Diana Dyer Bartlett	17 March 2025	24,760	-	24,760	-	-	-
Gyula Schuch	1 June 2022	30,900	-	30,900	30,000	-	106,137
Christopher Casey	5 September 2018	16,546	-	16,546	35,000	1,137	36,137
		113,406	-	113,406	105,000	1,137	106,137

### Directors' Remuneration history

The table below contains the annual percentage change in annualised remuneration over the five years prior to 30 November 2025 as well as the fees for the year ending 30 November 2026 in respect of the various director roles:

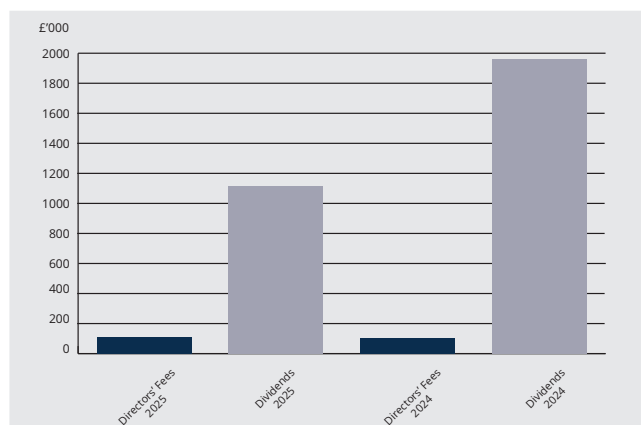
Fee Rates	Year to 30 November 2021	Year to 30 November 2022	Year to 30 November 2023	Year to 30 November 2024	Year to 30 November 2025
Maria Luisa Cicognani Chair of the Board	£35,700 +2.0%	£37,000 +3.6%	£40,000 +8.1%	£40,000 +0.0%	£41,200 +3.0%
Gyula Schuch Non-executive Director	£25,500 +2.0%	£27,000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

# Christopher Casey retired at the AGM on 15 May 2025. Diana Dyer Bartlett succeeded Mr Casey as Chair of the Audit Committee.

## DIRECTORS' REMUNERATION REPORT continued

### Relative Cost of Directors' Remuneration

The bar chart below shows the comparative cost of the Company's Directors' fees compared with the level of dividend distribution for the years ended 30 November 2025 and 30 November 2024.



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

### Loss of Office

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

### Share Price Total Return

The chart illustrates the shareholder return for a holding in the Company's Shares compared with the MSCI Emerging Markets - Mid Cap net total return (Index) (comparator index) from launch to 30 November 2025.

### Directors' Interests in Shares

(audited information)

The interests of Directors who held office at 30 November 2025 in the share capital of the Company are shown in the table below:

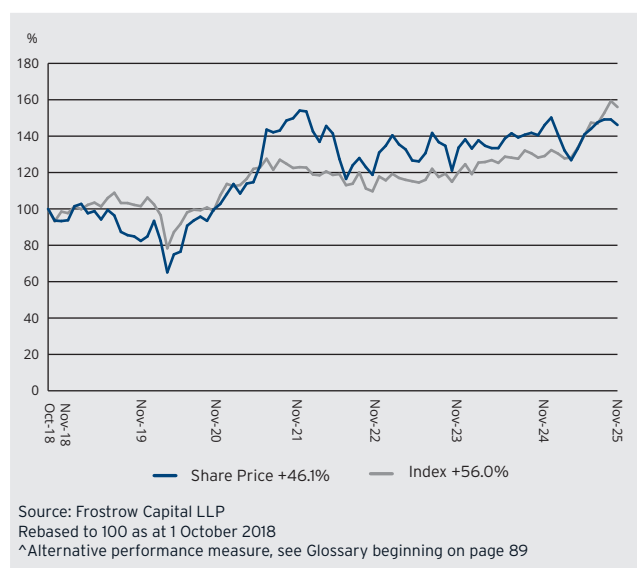
		Number of shares held 30 November 2025	Number of shares held 30 November 2024
Maria Luisa Cicognani	Beneficial	72,927	72,927
Gyula Schuch	-	15,105	-
Diana Dyer Bartlett	Beneficial	52,461	N/A

\* Diana Dyer Bartlett was appointed on 17 March 2025

Since the year end Diana Dyer Bartlett bought a further 20,953 shares in the Company, bringing the total to 73,414.

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

### Total Shareholder Return for the Period from inception to 30 November 2025<sup>^</sup>



## DIRECTORS' REMUNERATION REPORT *continued*

### Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the period ended 30 November 2024 was approved by shareholders at the Annual General Meeting held on 15 May 2025.

51,541,967 votes (100.00%) were in favour, with 704 votes (0.00%) against and 7,939 votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

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

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

### Current and projected Directors' fees

	<b>Projected fees year ending 30 November 2026</b>	<b>Fees year ended 30 November 2025</b>
Maria Luisa Cicognani (Chair)*	£15,822	£41,200
Gyula Schuch (Non-executive Director/Senior Independent Director)**	£39,050	£30,900
Diana Dyer Bartlett# (Audit Committee Chair)	£37,500	£24,760
Sophie Wright†	£21,333	-
Christopher Casey (Audit Committee Chair)##	-	£16,546
<b>Total</b>	<b>£113,705</b>	<b>£113,406</b>

\* Retires from the Board on 13 April 2026.

\*\* Becomes Chair on 13 April 2026.

# Appointed with effect from 17 March 2025.

† Appointed with effect from 1 April 2026.

## Retired from the Board on 15 May 2025.

(See page 60 for details of the fees payable for the year ending 30 November 2026)

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

In accordance with the regulations, an ordinary resolution to approve the Directors' Remuneration Policy will be put to shareholders at least once every three years. The policy was last approved by shareholders at the AGM held on 26 April 2023 and will be on the agenda of the forthcoming AGM on 13 April 2026.

### Annual Statement

On behalf of the Board, I confirm that the Directors' Remuneration Policy and the Directors' Remuneration Implementation Report set out above summarise, as applicable, for the year ended 30 November 2025:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

#### Gyula Schuch

Chairman of the Management Engagement and Remuneration Committee

6 March 2026

# INDEPENDENT AUDITOR'S REPORT

to the members of Mobius Investment Trust plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Mobius Investment Trust plc ("the Company"), for the year ended 30 November 2025, which comprise the Income statement, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 November 2025 and of its return for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Our approach to the audit

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

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

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

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

### Key audit matters

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

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

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

#### Key audit matter

#### How our audit addressed the key audit matter and our conclusions

##### *Valuation of investments*

(As described on page 58 in the Audit Committee Report and as per the accounting policy on page 76 and Note 8).

The valuation of investments held at fair value through profit or loss at 30 November 2025, which comprised of listed investments, was £171.4m (2024: £166.6m).

As this is the largest component of the Company's Statement of Financial Position and a key driver of the Company's total return, this has been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to error.

There is a further risk that listed investments held at fair value may not be actively traded and the listed prices may not be reflective of their fair value.

We obtained and assessed controls reports provided by Frostrow Capital LLP (as Administrator), and The Northern Trust Company (as Custodian) to evaluate the design of the process and implementation of key controls.

We compared market prices and exchange rates applied to all listed equity investments held at 30 November 2025 to an independent third-party source and recalculated the investment valuations.

We obtained average trading volumes from an independent third-party source for all listed equity investments held at year end and have assessed their liquidity. Where trading volumes indicated lower levels of liquidity, we obtained management's active market assessment to assess whether the year end fair value was appropriate.

From our completion of these procedures, we identified no material misstatements in relation to the valuation of the investments.

##### *Revenue recognition, including allocation of special dividends as revenue or capital returns*

(as described on page 58 in the Audit Committee Report and as per the accounting policy on page 77 and Note 2).

The income from investments for the year to 30 November 2025 was £2.2m (2024: £3.5m), consisting primarily of dividends received from quoted investments.

Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The income from investments received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company.

There is a risk that revenue is incomplete, did not occur or is inaccurate through failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to error.

Additionally, judgement is required in determining the allocation of special dividends as revenue or capital returns in the Income Statement and the process for allocation is manual. It has therefore been designated a key audit matter, being one of the most significant assessed risks of material misstatement due to fraud or error.

We obtained and assessed controls reports provided by Frostrow Capital LLP (as Administrator) to evaluate the design of the process and implementation of key controls.

We assessed whether income was recognised and disclosed in accordance with the financial reporting framework, including the AIC SORP and the Company's accounting policies.

We recalculated 100% of dividends due to the Company from equity holdings, based on investment holdings throughout the year, announcements made by investee companies and independently confirmed exchange rates.

We agreed a sample of investment income recognised to bank statements.

We assessed the completeness of the special dividend population and determined no special dividends were received during the year.

From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including allocation of special dividends as revenue or capital returns.

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

#### Our application of materiality

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

Materiality measure	Value
<i>Materiality for the financial statements as a whole</i>	
We have set materiality 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	£1.83m (2024: £1.74m)
<i>Performance materiality</i>	
Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	£1.37m (2024: £0.87m)
In setting this we consider the Company's overall control environment, our past experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 75% (2024: 50%) of our overall financial statement materiality.	
<i>Specific materiality</i>	
Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas.	
Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Income statement, set as the higher of 5% of the revenue return before taxation and our Audit Committee Reporting Threshold.	£0.09m (2024: £0.12m)
We have also set a specific materiality in respect of related party transactions and Directors' remuneration.	
We used our judgement in setting these thresholds and considered our past experience of the audit, the history of misstatements and industry benchmarks for specific materiality.	
<i>Audit Committee reporting threshold</i>	
We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£0.09m (2024: £0.09m)

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

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

#### Conclusions relating to going concern

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

- Evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by management in support of their going concern assessment by reference to supporting documentation, Board approved budgets, our own understanding of the Company and the economic environment in which it operates, and the results of other audit work;
- Assessing the plausibility of mitigating actions identified by management as available to them to continue as a going concern if downside uncertainties were to crystallise;
- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results;
- Performing arithmetical and consistency checks on management's base forecast;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

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

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

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

#### Other information

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

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

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#### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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#### Matters on which we are required to report by exception

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

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

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

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#### Corporate governance statement

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

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

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 42;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 28;
- The Directors' statement on fair, balanced and understandable set out on page 55;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 28;
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 23;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on page 52; and
- The section describing the work of the Audit Committee set out on pages 57 and 58.

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 55, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT continued

### to the members of Mobius Investment Trust plc

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

- Management override of controls
- The allocation of special dividends as revenue or capital items.

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

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

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

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

### Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 20 September 2024 to audit the financial statements for the year ended 30 November 2024 and subsequent financial periods. The period of our total uninterrupted engagement is two years covering the year ended 30 November 2025.

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

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

## INDEPENDENT AUDITOR'S REPORT *continued*

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### **to the members of Mobius Investment Trust plc**

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#### **Use of our report**

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

**Richard Sutherland** (Senior Statutory Auditor)

for and on behalf of Johnston Carmichael LLP

Statutory Auditor

Edinburgh, United Kingdom

6 March 2026

# INCOME STATEMENT

for the year ended 30 November 2025

	Notes	Year ended 30 November 2025			Year ended 30 November 2024		
		Revenue	Capital	Total	Revenue	Capital	Total
		£'000	£'000	£'000	£'000	£'000	£'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)
<b>Return on ordinary activities before taxation</b>		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)
<b>Return after taxation attributable to equity shareholders</b>		<b>792</b>	<b>10,710</b>	<b>11,502</b>	<b>2,199</b>	<b>6,299</b>	<b>8,498</b>
<b>Return per share basic and diluted</b>	7	<b>0.69p</b>	<b>9.28p</b>	<b>9.97p</b>	<b>1.91p</b>	<b>5.45p</b>	<b>7.36p</b>

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 on pages 76 to 85 are an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2025

	Capital						Revenue reserve £'000	Total £'000
	Share capital £'000	Share premium £'000	Special reserve £'000	Redemption reserve £'000	Capital reserves £'000	Capital reserves £'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)	
<b>Balance at 30 November 2025</b>	<b>1,167</b>	<b>21,158</b>	<b>95,093</b>	<b>14</b>	<b>63,911</b>	<b>1,781</b>	<b>183,124</b>	

	Capital						Revenue reserve £'000	Total £'000
	Share capital £'000	Share premium £'000	Special reserve £'000	Redemption reserve £'000	Capital reserves £'000	Capital reserves £'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)	
<b>Balance at 30 November 2024</b>	<b>1,167</b>	<b>21,158</b>	<b>95,093</b>	<b>14</b>	<b>53,201</b>	<b>2,951</b>	<b>173,584</b>	

The accompanying notes on pages 76 to 85 are an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

as at 30 November 2025

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

The Financial Statements on pages 72 to 85 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 on pages 76 to 85 are an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

for the year ended 30 November 2025

	Note	2025 £'000	2024 £'000
<b>Operating activities</b>			
Profit before taxation		12,921	9,667
<b>Adjustments for:</b>			
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)
<b>Net cash (outflow)/inflow operating activities</b>		<b>(2,082)</b>	<b>244</b>
<b>Investing activities</b>			
Purchase of investments		(142,867)	(35,689)
Sale of investments		154,424	32,900
<b>Net cash inflow/(outflow) from investing activities</b>		<b>11,557</b>	<b>(2,789)</b>
<b>Financing activities</b>			
Dividends paid	6	(1,962)	(1,443)
<b>Net cash outflow from financing activities</b>		<b>(1,962)</b>	<b>(1,443)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>7,513</b>	<b>(3,988)</b>
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)
<b>Cash at bank at the end of the financial year</b>	<b>14</b>	<b>13,597</b>	<b>6,618</b>

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

The notes on pages 76 to 85 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 on page 42 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 on page 81.

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).

## 1. Accounting Policies (continued)

### (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.

## 1. Accounting Policies (continued)

### Capital reserve

This reserve reflects any:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the Capital column of the Income Statement; and
- expenses which are capital in nature as disclosed below and on page 79.

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
<b>Income from investments</b>		
Overseas dividends*	2,128	3,276
Other income - bank interest	90	220
	<b>2,218</b>	<b>3,496</b>

\* 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
	<b>587</b>	<b>1,370</b>	<b>1,957</b>	<b>576</b>	<b>1,343</b>	<b>1,919</b>

Further information regarding Investment Management and Management Service fees can be found on pages 28 and 29.

## 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
Depository 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
	<b>562</b>	<b>490</b>

\*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
	<b>279</b>	<b>1,140</b>	<b>1,419</b>	<b>229</b>	<b>940</b>	<b>1,169</b>

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 on page 81 (£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 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
<b>Tax charge for the year</b>	<b>279</b>	<b>1,140</b>	<b>1,419</b>	<b>229</b>	<b>940</b>	<b>1,169</b>

## 5. Taxation (continued)

### (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)
<b>Transfer (from)/to revenue reserves following distribution</b>	<b>(325)</b>	<b>237</b>

\* 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
<b>Net total return</b>	<b>11,502</b>	<b>8,498</b>

	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
<b>Total return per share</b>	<b>9.97</b>	<b>7.36</b>

Weighted average number of Ordinary shares in issue during the year	115,420,336	115,420,336
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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
<b>Closing fair value</b>	<b>171,422</b>	<b>166,627</b>
Closing book cost	141,285	152,603
Closing investment holding gains	30,137	14,024
<b>Closing fair value</b>	<b>171,422</b>	<b>166,627</b>

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
	<b>125</b>	<b>2,779</b>

## 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
	<b>318</b>	<b>262</b>

## 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
<b>Allotted and fully paid</b>		
115,420,336 (2024: 115,420,336) Ordinary shares of 1p each	1,154	1,154
<b>Called up Management Shares</b>		
50,000 (2024: 50,000) non-redeemable - Management Shares of £1 each.*	13	13
	<b>1,167</b>	<b>1,167</b>

\*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 on pages 7 and 8.

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
<b>Net asset value per share</b>	<b>158.66p</b>	<b>150.39p</b>

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 shown on page 74.

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 on pages 7 to 8. 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.

## 14. Financial Instruments (continued)

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
<b>Net exposure</b>	<b>13,597</b>	<b>6,618</b>

### 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)
<b>Net assets</b>	<b>68</b>	<b>(68)</b>	<b>31</b>	<b>(31)</b>

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.

## 14. Financial Instruments (continued)

### 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	-
<b>Total</b>	<b>171,422</b>	<b>545</b>	<b>71</b>	<b>-</b>	<b>166,627</b>	<b>689</b>	<b>2,712</b>	<b>-</b>

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)

## 14. Financial Instruments (continued)

### 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 subject to credit risk	-	2,596
	<b>13,597</b>	<b>9,214</b>

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 on pages 23 to 27.

### 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 beginning on page 20.

## 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 on pages 60 to 63 and in note 4 on page 79. The Directors' interests in the capital of the Company can be found on page 62. 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.

# 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 on pages 7 and 8.

The table below sets out the current maximum permitted limit and actual level of leverage for the Company (see Glossary beginning on page 89 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 disappplied 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](http://www.mobiusinvestmenttrust.com)

# SHAREHOLDER INFORMATION

## The Company

Mobius Investment Trust plc (the "Company" or "MMIT") is a closed-ended investment company. 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 is a member of the Association of Investment Companies.

## 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.

The investment policy of the Company is set out on pages 7 and 8.

## Capital Structure

As at 30 November 2025, the Company's capital structure consisted of 115,420,336 Ordinary shares of 1p each and 50,000 Management shares of £1 each.

Following the 2025 redemption exercise, 49,729,629 ordinary shares were cancelled on 1 December 2025, leaving 65,690,707 Ordinary shares of 1p each and 50,000 management shares of £1 each in issue.

## Alternative Investment Fund Manager

MCP Emerging Markets LLP (formerly known as Mobius Capital Partners LLP) ("MCP") has been the Company's Alternative Investment Fund Manager ("AIFM") since inception.

## Investment Philosophy

MCP is an emerging and frontier markets asset manager offering an innovative private equity approach to public markets. MCP is focused on a single long-only strategy based on actively partnering with portfolio companies to improve their corporate governance and to deliver a clear Environmental, Social and Governance ("ESG") pathway.

Mobius Investment Trust plc invests in a high conviction portfolio of approximately 20-30 small to mid-cap companies, across emerging and frontier markets.

## Management Fee

1% per annum of the lower of (i) Net Asset Value and (ii) Market Capitalisation (the "Fund Value") up to and including £500 million; 0.85% of the Fund Value over £500 million and up to £1 billion; and 0.75% of the Fund

Value over £1 billion. There are no provisions for a performance fee in the Investment Management Agreement.

## ISA Status

The Company's shares are eligible for Stocks and Shares ISAs.

## Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions on non-mainstream pooled investment products because they are shares in an investment trust.

## How to Invest

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including investment dealing accounts, ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. Further details can be found on page 91.

## Website

[www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com)



The Association of  
Investment Companies

A member of the Association of Investment Companies

## SHAREHOLDER INFORMATION continued

### Financial Calendar

30 November	Financial Year End
March	Final Results Announced
13 April 2026	Annual General Meeting
1 May 2026	Payment of Final Dividend
31 May	Half Year End
July/August	Half Year Results Announced
September	Investor Day

### Annual General Meeting

The 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.

### How to Vote

If you hold your shares directly you will have received a paper proxy form. For this year's Annual General Meeting ("AGM") you should ensure that this is returned to the Company's registrars, Computershare, before 12 noon on Thursday, 9 April 2026. Shareholders who hold their shares in uncertificated form in CREST, should use the CREST electronic proxy appointment service as described in the Notice of Annual General Meeting, note 4 on page 79.

If you hold your shares via an investment platform or a nominee, you should contact them to inquire about arrangements to vote.

If you would like to attend the meeting in person, shareholders should bring their attendance card or proof of identity. If you have a disability or impairment, please let us know, so that we may try to make suitable arrangements at the meeting.

**Shareholders are advised that they should exercise their votes in advance of the meeting by proxy, irrespective of whether they intend to attend the AGM in person, by following the voting instructions given in the Notice of the Annual General Meeting.**

### Dividend

If a final dividend is payable, it is normally paid annually following approval at the Annual General Meeting. For the year ended 30 November 2025, the Board is recommending the payment of a final dividend of 1.7p per ordinary share. Further details are given on page 5 in the Chairman's Statement.

Shareholders who wish to have dividends paid directly into a bank account, rather than by cheque to their registered address, can complete a mandate form for the purpose. Mandates may be obtained from the Company's Registrars, Computershare Investor Services, on request. Alternatively,

register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and securely update your details here.

### Share Prices

The Company's shares are listed on the London Stock Exchange under 'Investment Companies'. The Company's "ticker" is MMIT.

### Change of Address

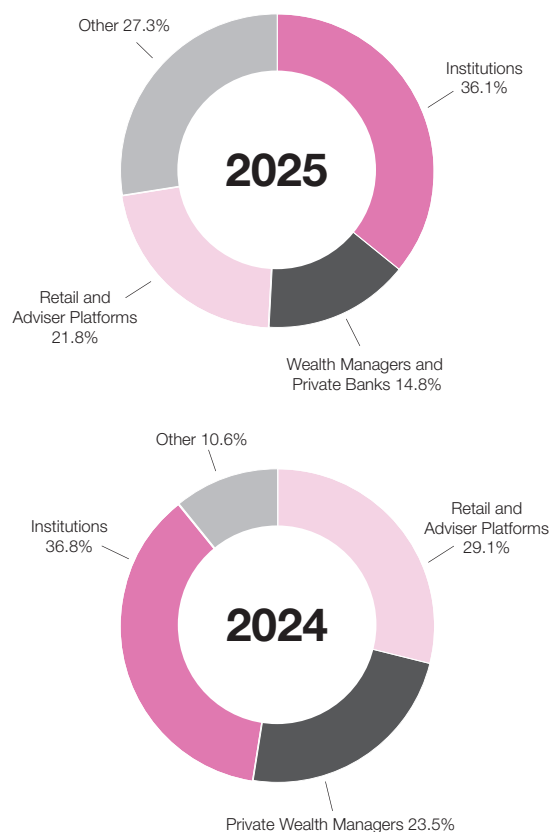
Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, Computershare Investor Services, under the signature of the registered holder. Alternatively, register at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and securely update your details here.

### Daily Net Asset Value

The daily net asset value per share of the Company's shares can be obtained on the Company's website at [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com) and is published daily via the London Stock Exchange.

### Profile of the Company's Ownership

% of shares held at 30 November 2025 and 2024



\* Includes shares held by market makers and holdings too small to analyse.  
Source: Richard Davies Investor Relations

# 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<sup>^</sup>

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 <sup>^</sup>	30 November 2025	30 November 2024
Share price (p)	140.5	138.0
Net asset value per share (p)	158.7	150.4
<b>Discount</b>	<b>11.5%</b>	<b>8.2%</b>

## ESG+C<sup>®</sup>

Environmental, Social, Governance and Cultural

## Gearing<sup>^</sup>

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 (see page 86 for further details).

## Morningstar

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<sup>^</sup> Alternative Performance Measure

## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES (“APMs”) (continued)

### 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<sup>^</sup>

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.

	Year ended 30 November 2025	Year ended 30 November 2024
<b>NAV Per Share Total Return</b>		
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%
<b>NAV Total Return</b>	<b>6.9%</b>	<b>5.2%</b>

### Share Price Total Return<sup>^</sup>

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
<b>Share Price Total Return</b>		
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%
<b>Share price Total Return</b>	<b>3.2%</b>	<b>5.1%</b>

<sup>^</sup> Alternative Performance Measure

### Ongoing Charges<sup>^</sup>

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

### 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 on page 80 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](http://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.

# HOW TO INVEST

## Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

## Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	<a href="http://www.youinvest.co.uk">www.youinvest.co.uk</a>
Barclays Smart Investor	<a href="http://www.barclays.co.uk/smart-investor">www.barclays.co.uk/smart-investor</a>
Bestinvest	<a href="http://www.bestinvest.co.uk">www.bestinvest.co.uk</a>
Charles Stanley Direct	<a href="http://www.charles-stanley-direct.co.uk">www.charles-stanley-direct.co.uk</a>
Halifax Share Dealing	<a href="http://www.halifax.co.uk/investing.html">www.halifax.co.uk/investing.html</a>
Hargreaves Lansdown	<a href="http://www.hl.co.uk">www.hl.co.uk</a>
iDealing	<a href="http://www.idealing.com">www.idealing.com</a>
interactive investor	<a href="http://www.ii.co.uk">www.ii.co.uk</a>
IWeb	<a href="http://www.iweb-sharedealing.co.uk">www.iweb-sharedealing.co.uk</a>
ShareDeal active	<a href="https://www.sharedealactive.co.uk/">https://www.sharedealactive.co.uk/</a>
Tillit	<a href="https://tillitinvest.com/">https://tillitinvest.com/</a>
Willis: Owen	<a href="https://www.willisowen.co.uk/">https://www.willisowen.co.uk/</a>
X-O	<a href="https://www.x-o.co.uk/">https://www.x-o.co.uk/</a>

## Computershare - Share Dealing Service

For details of Computershare's dealing services, please visit [www.computershare.com/dealing/uk](http://www.computershare.com/dealing/uk).

## Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

# 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.

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### 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](http://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

## NOTICE OF THE ANNUAL GENERAL MEETING continued

### Notes

1. If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Computershare Investor Services plc (the "Registrar"), prior to being admitted to the Annual General Meeting.

2. Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the chairman of the Annual General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar on 0370 703 6304. Lines are open between 8.30 am and 5.30 pm, Monday to Friday, the Registrars' overseas helpline number is +44 370 703 6304.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the meeting by marking the abstain option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the resolution.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 overleaf.

3. A proxy form for use in connection with the Annual General Meeting is enclosed. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that meeting.

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact the Registrar on 0370 703 6304. Lines are open between 8.30 am and 5.30 pm, Monday to Friday. The Registrar's overseas helpline number is +44 370 703 6304.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com/CREST](http://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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## NOTICE OF THE ANNUAL GENERAL MEETING continued

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](http://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](mailto: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 the Annual Report on page 60.

## Resolution 3 – Directors' Remuneration Implementation Report

The Directors' Remuneration Implementation Report is set out in full in the Annual Report on pages 60 to 63.

## 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 beginning on page 4 and in the Business Review on page 20.

## 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 on pages 36 and 37.

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

## EXPLANATORY NOTES TO THE RESOLUTIONS continued

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 expediently.

### 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 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.

## EXPLANATORY NOTES TO THE RESOLUTIONS *continued*

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- 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 on page 100. 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.

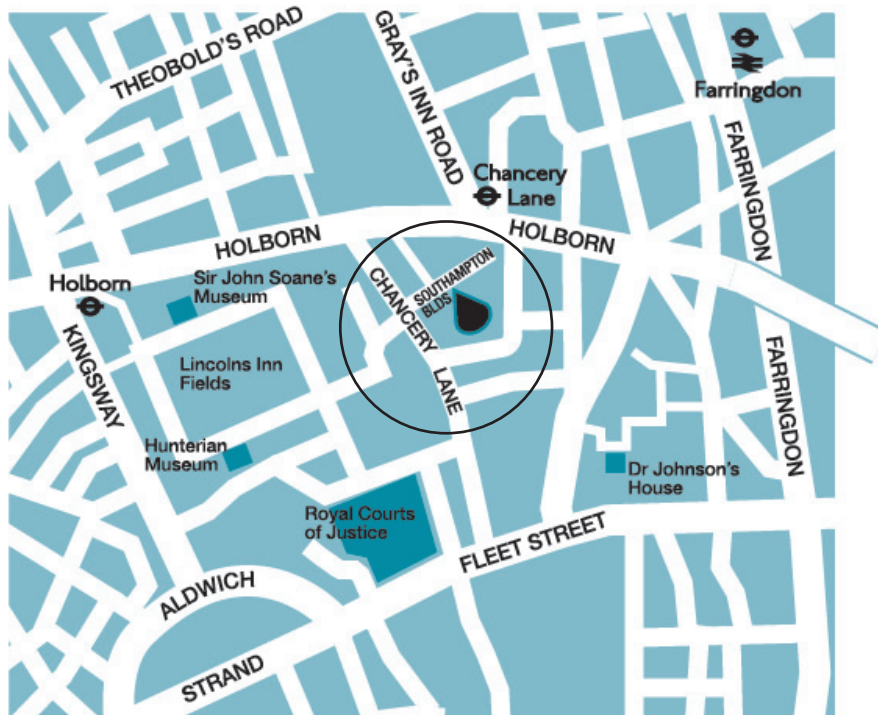
### **Recommendation**

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.

## EXPLANATORY NOTES TO THE RESOLUTIONS continued

### Location of the Annual General Meeting

25 Southampton Buildings, London WC2A 1AL on Monday, 13 April 2026 at 12.00 noon.



# DIRECTORS AND OTHER INFORMATION

## Directors

Maria Luisa Cicognani  
(Chair of the Board)  
Diana Dyer Bartlett  
(Audit Committee Chair)  
Gyula Schuch  
(Chairman of the Management Engagement and  
Remuneration Committee and Senior Independent  
Director)

With effect from 1 April 2026: Sophie Wright

## Registered Office

Mobius Investment Trust plc  
25 Southampton Buildings<sup>#</sup>  
London WC2A 1AL  
United Kingdom

*Incorporated in England and Wales on 7 August 2018 with  
company number 11504912 and registered as an investment  
company under Section 833 of the Companies Act 2006.  
Launched on 1 October 2018.*

## Investment Manager and AIFM

MCP Emerging Markets LLP  
Fitzrovia House  
3-5 Gower Street  
London WC1E 6HA  
United Kingdom

## Company Secretary, Administrator and Management Services

Frostrow Capital LLP<sup>#</sup>  
25 Southampton Buildings  
London WC2A 1AL  
United Kingdom  
Telephone: 0203 008 4910  
Email: [info@frostrow.com](mailto:info@frostrow.com) / [cosec@frostrow.com](mailto:cosec@frostrow.com)

<sup>#</sup> With effect from 26 May 2026, Apex Group will take over as Company  
Secretary and Administrator of the Company. The new Registered  
Office of the Company will be at:

Apex Group, 140 Aldersgate Street, London EC1A 4HY, United Kingdom

## Corporate Broker

Peel Hunt LLP  
7th Floor  
100 Liverpool Street  
London EC2M 2AT  
United Kingdom

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom

## Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom

## Legal Adviser to the Company

Stephenson Harwood LLP  
1 Finsbury Circus  
London EC2M 7SH  
United Kingdom

## Independent Auditor

Johnston Carmichael LLP  
7-11 Melville Street  
Edinburgh  
EH3 7PE

## Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
United Kingdom  
Telephone: 0370 703 6304\*

\* Calls cost no more than calls to geographic numbers (01 or 02) and must be  
included in inclusive minutes and discount schemes in the same way. Calls from  
landlines are typically charged up to 9p per minute; calls from mobile phones  
typically cost between 3p and 55p per minute. Calls from landlines and mobiles  
are included in free call packages.

Notifications of changes of address and enquiries  
regarding share certificates or dividend cheques should be  
made in writing to the Registrars quoting your shareholder  
reference number. Registered shareholders can obtain  
further details of their holdings on the internet by visiting  
[www.investorcentre.co.uk](http://www.investorcentre.co.uk)

## Identification Codes

SEDOL: BFZ7R98  
ISIN: GBO0BFZ7R980  
Ticker: MMIT

## Legal Entity Identifier ("LEI"):

21380033EKFQS15X1W22

## Global Intermediary Identification Number ("GIIN"):

J9AYNU.99999.SL.826



## Be ScamSmart

### Investment scams are designed to look like genuine investments

#### Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

#### Avoid investment fraud

##### 1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

##### 2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

##### 3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

#### Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm). You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

Find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



**Remember: if it sounds too good to be true, it probably is!**



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### Mobius Investment Trust plc

25 Southampton Buildings, London WC2A 1AL

[www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com)