

Mobius

— INVESTMENT TRUST —

ANNUAL REPORT OF MOBIUS INVESTMENT TRUST PLC
FOR THE YEAR ENDED 30 NOVEMBER 2023

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2022 Winner of Citywire's
Best Global Emerging Market Equities Trust



Shortlisted for Investment Week's
Investment Company of the Year Awards 2022 in
the Global Emerging Markets category



Shortlisted for Investment Week's
Investment Company of the Year Awards 2023 in
the Global Emerging Markets category

FINANCIAL HIGHLIGHTS

	As at 30 November 2023	As at 30 November 2022	% change
Net Asset Value per Ordinary share†	144.3p	134.2p	+7.5%
Share price	132.5p	131.0p	+1.1%
Discount to Net Asset Value per share^	8.2%	2.4%	-

† UK GAAP measure

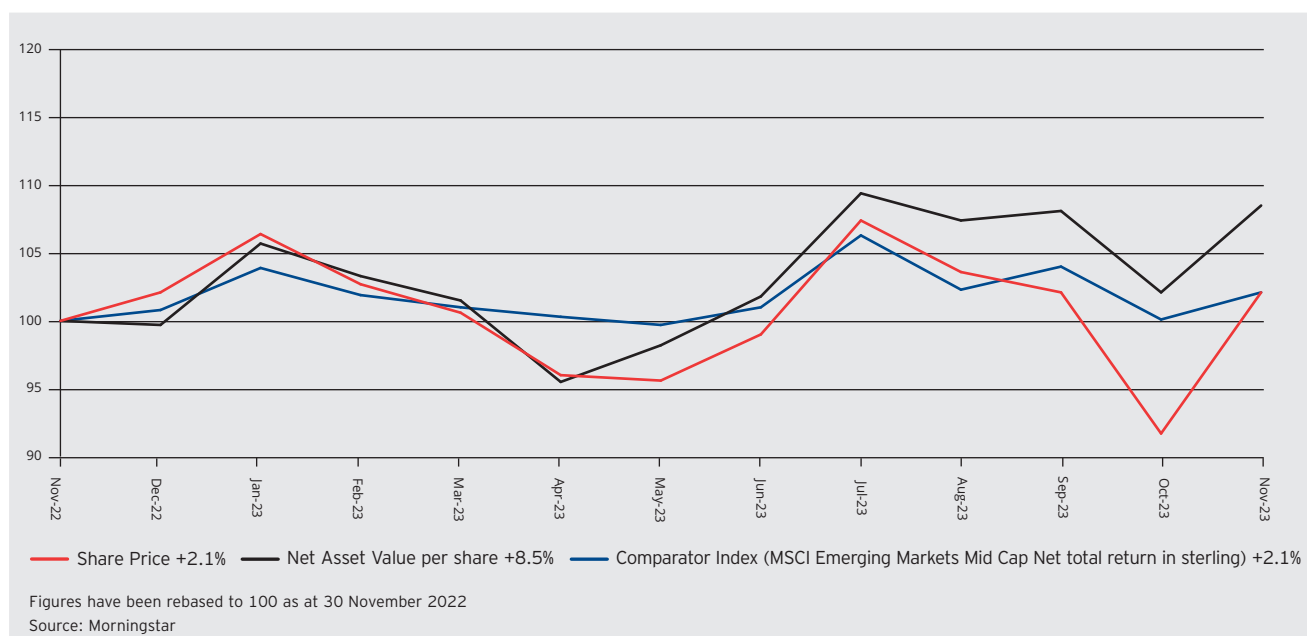
^ Alternative performance measure, see Glossary beginning on page 84.

	Year ended 30 November 2023	Year ended 30 November 2022
Net Asset Value per Ordinary share total return*^	+8.5%	(12.3)%
Share price total return*^	+2.1%	(15.0)%
Ongoing charges*	1.5%	1.5%
Dividend per share - final	1.25p	1.20p

* Source: Morningstar.

^ Alternative performance measure, see Glossary beginning on page 84.

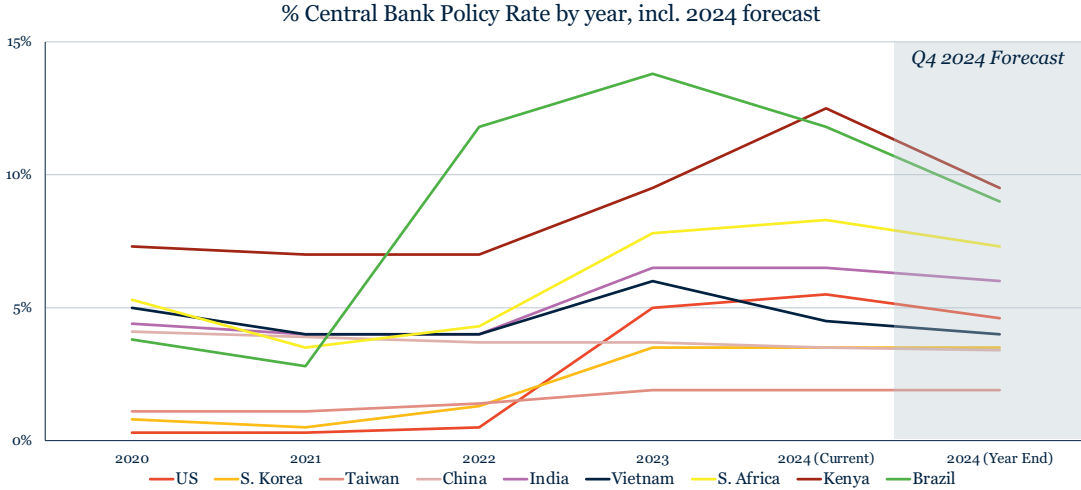
Total Return Performance for the Year to 30 November 2023^



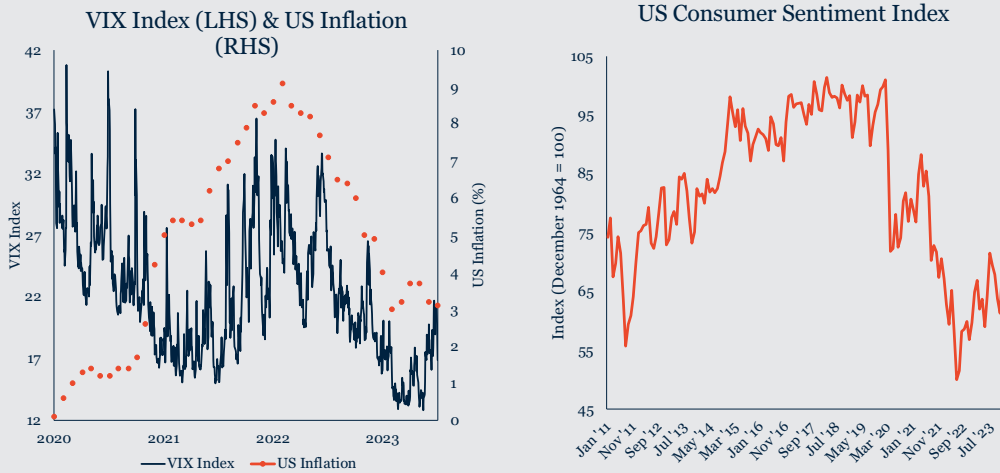
^ Alternative performance measure, see Glossary beginning on page 84.

WHY INVEST IN EMERGING MARKETS

Rate Cuts in EM Are Expected to Support Consumption

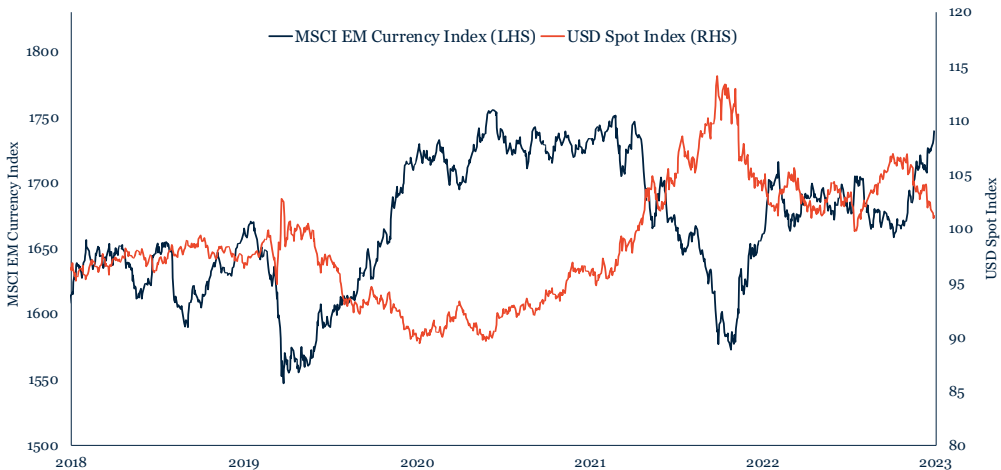


Lower Inflation And Improving Sentiment in US Should Drive Demand



Source: Mobius Capital Partners, Bloomberg.
Data as of 29 December 2023.

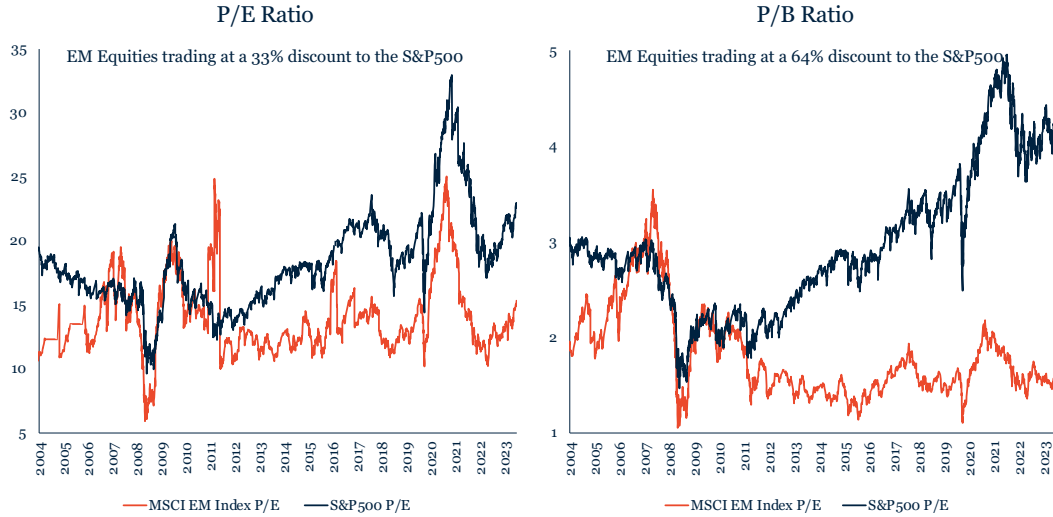
A Weakening USD Should Create Tailwinds for EM



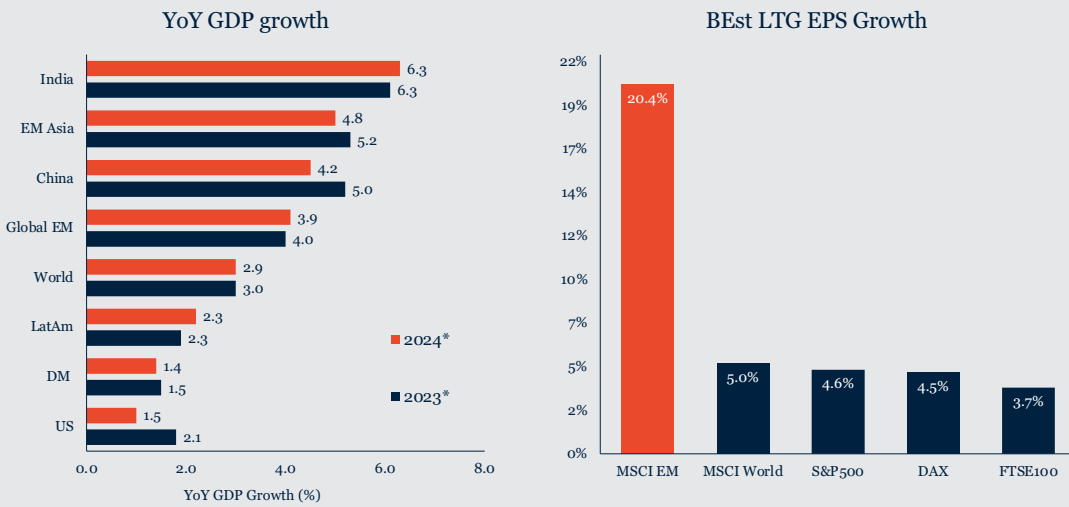
Source: Bloomberg, as of 29 December 2023.
Data as of 29 December 2023.

WHY INVEST IN EMERGING MARKETS continued

EM Trading At Record Discounts

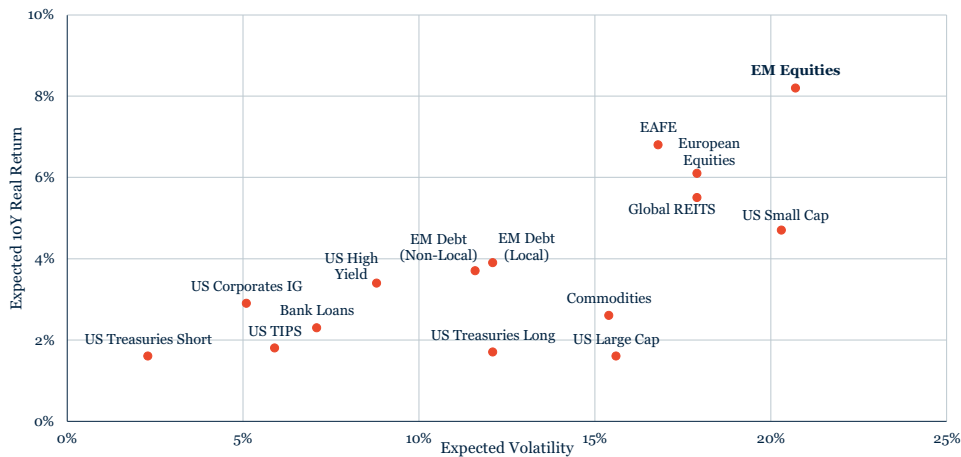


EM Are Driving Global GDP and Earnings Growth



Source: IMF, Data as of October 11 (latest WEO Database Update)

Highest 10Y Returns Expected in EM Equities



Source: Research Affiliates (RA) Asset Allocation Study. Study results as of Q3 2023.

WHY INVEST IN MOBIUS INVESTMENT TRUST PLC

***+49.5%**

NAV Return since Inception

#1 in the Peer Group[†]

27

Quality companies

Bottom-up stock selection with a macro overlay

>98%

Active share

Clear differentiation from the comparator index

13.4%

Profit Margin

Profitability leaders with strong management teams

-1.3%

Net Debt / EBITDA

Companies with robust balance sheets (net cash)

>20%

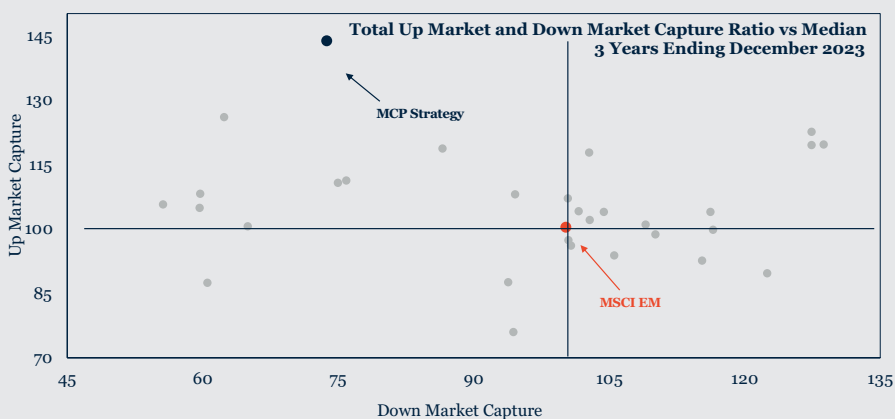
Estimated earnings growth in 2024 and 2025

Leading brands & fast-growing trends

* as at 30 November 2023

[†] Please see Glossary beginning on page 84.

Strong Upmarket Participation and Downside Protection



	Up Market Capture	Down Market Capture
MCP Strategy	143.57	73.53
MSCI EM	100.00	100.00
Median	103.25	100.01

Source: InterSec Research, as of 29 December 2023. MCP strategy performance analysis based on USD returns, compared to the MSCI Emerging Markets Index and global universe of EM equity managers. Dark blue dot = MCP Strategy, red dot = Index.

CHAIRMAN'S STATEMENT



Introduction

Dear Shareholders,

Last year marked a significant milestone for the Mobius Investment Trust plc ("MMIT", the "Trust" or the "Company") as we celebrated the Company's first five years of operations on 30 September 2023 with a remarkable 47.1% NAV return since launch, substantially outperforming our peer group¹. The Board views the five-year performance as evidence that MMIT's concentrated and differentiated strategy, which emphasises quality and active engagement, can consistently deliver outsized returns and effective downside protection. While the coming years will likely see ongoing geopolitical uncertainty and wide reaching structural economic shifts, the Board is convinced that emerging market companies can deliver strong earnings growth.

The year 2023 has continued to present challenges for emerging markets. After an optimistic start as China lifted its zero-covid policy, bringing hope of a return to familiar patterns in the global supply chain, the US banking crisis, global inflation fears coupled with concerns over the ongoing conflict in Ukraine and uncertainties surrounding the European economies dominated the agenda. A slow recovery in China and unsettling events such as the terrorist attacks in Israel and the ensuing conflict added layers of complexity and caused investors to adopt a cautious stance. At the same time, enthusiasm for generative artificial intelligence (AI) maintained investors' appetite for equities and as the year was coming to a close expectation of interest rate cuts in 2024 led to a rally in global equities.

Emerging markets continued to be negatively impacted by the strength of the US\$ and elevated inflation; at the same time, investment flows into the asset class continued to be subdued. Finally, uncertainty about the elections in Taiwan and many other Asian countries in 2024 caused low confidence and risk appetite.

Amid these dynamics, the Mobius Capital Partners LLP ("MCP") team actively managed the portfolio, adding carefully selected high conviction ideas following intense due diligence and face-to-face meetings during trips to India and

Southeast Asia. The Board is supportive of the team's cautious and thoughtful approach, which ensures a very careful bottom up stock selection process with a high emphasis on management quality.

Carefully diversified across geographies and sectors, the portfolio is made up of innovative, high-quality companies that have shown resilience and are strategically positioned to benefit from the cyclical upturn in the semiconductor sector, the resurgence in consumption and emerging trends.

At the same time, the Investment Manager has been mindful of macro and regulatory risk and has taken a cautious approach to China. This has provided downside protection at a time where China recorded heavy outflows. MMIT's NAV increased by 8.5% over the 12 months to 30 November 2023, outperforming the MSCI EM Mid Cap Index Net Total Return (GBP) by 6%. The high active share strategy, with its focus on lesser known, quality companies, offers investors a unique portfolio of carefully selected companies outside the benchmark indices followed by the passive ETFs.

We recently announced Dr Mark Mobius' intention to step back from the partnership, leaving MCP in the experienced hands of Carlos Hardenberg and his team, who managed the Trust since inception. The Board would like to express its gratitude for Dr Mobius' advice and expertise over these last five years. Dr Mark Mobius was instrumental in establishing MMIT's manager, Mobius Capital Partners LLP ("MCP" or the "Investment Manager") and has supported the team with over 40 years of experience in investing in emerging markets.

MMIT continues to operate seamlessly with exceptional, passionate and dedicated analysts led by Carlos Hardenberg who has been the lead manager of the Company since its launch in 2018. The team works collaboratively to generate new investment ideas and engages actively with portfolio company managers and shareholders.

Performance

The NAV and share price total return of MMIT increased by 8.5% and 2.1% respectively over the 12-month period to 30 November 2023, with the share price reaching a high of 146.0p on 3 February 2023 and closing at 132.5p on 30 November 2023. The Investment Manager's Report will provide further details on portfolio and performance. MMIT traded at an average discount to NAV of 2.0% during the period under review, closing at a discount of 8.2% at the end of the reporting year. Throughout the year, the Company has issued a total of 7,871,353 shares to meet investors' demand. At the close of business on 1 March

¹ Please see Glossary beginning on page 84.

CHAIRMAN'S STATEMENT continued

2024, the latest practicable date for this Annual Report, the discount of the share price to NAV per share was 6.9%, with NAV and share price at 151.2p and 140.75p respectively.

Dividend

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

At the forthcoming Annual General Meeting the Board proposes a final dividend of 1.25p per Ordinary share which will be paid on 7 May 2024 to shareholders on the register as of 12 April 2024. The associated ex-dividend date will be 11 April 2024.

The Board

The governance of the Company remains crucial for effective oversight on the delivery of results. I would like to thank my fellow Board members for their continued support and contributions during the last twelve months. We have conducted our Board assessment, and we believe that the Company's size fully supports the Board composition without compromising on competencies, diversity, and experience. In the forthcoming year we will conduct a Board review with an external consultant which we will share in our next Annual Report.

Management Team

As always, MMIT's successful performance is due to the competence of the team at MCP.

During the year and as announced on 10 November 2023, Dr Mark Mobius notified both the Company and MCP of his intention to step back from the partnership, leaving a legacy of excellence and devotion to MCP and the Company. His contributions have been pivotal to the Company's success, and his approach of emerging market investing since the 1980s remains embedded in MCP's investment philosophy.

MMIT will continue to be managed by MCP, which is led by Carlos Hardenberg, supported by an experienced team of emerging markets specialists. Carlos has been investing in emerging markets and working closely with Dr Mobius for over 23 years. He successfully managed country, regional and global emerging and frontier market portfolios including

the largest London listed emerging markets trust generating significant outperformance over the entire period.

Going forward, selected employees will be invited to join the partnership. This is in recognition of their strong performance and to further align interests. The Board of MMIT looks forward to continue to work together with the enthusiastic, knowledgeable and diverse team led by Carlos which we are confident will continue to deliver outstanding results for our shareholders.

Annual General Meeting

The fifth AGM of the Company will take place at 12.00 noon on Tuesday, 23 April 2024 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.

Outlook

Uncertainties remain ahead. The themes that have dominated investors' attention over the past year, such as inflation, interest rates, geopolitics, supply chain disruptions and the slowdown in China, will continue to shape the landscape in the months ahead.

Although US inflation is moderating, the timing of interest rate adjustments remains uncertain. The resilience of the US economy suggests a potential soft landing, but it could also prolong the period of elevated interest rates. Elections in countries representing more than half of the world's population could have far-reaching implications.

The recent election in Taiwan is a good example of the potential geopolitical impact of these polls. Marked by the victory of pro-sovereignty candidate Lai Ching-te, the people of Taiwan have resisted Chinese pressure for change. The MCP team, which recently visited Taiwan*, is monitoring the situation closely but believes that military intervention by China is unlikely at this stage because of the potential economic consequences. With elections in India in April and May, a fragile political balance in the Middle East and the upcoming US elections, the geopolitical landscape could change significantly.

Despite these uncertainties, we expect well-managed companies to emerge as winners in emerging markets. The backdrop of demographic growth and rising domestic demand should support the recovery in corporate and consumer spending, especially as interest rates begin to fall. In addition, the technology investment landscape

* Please also see MMIT's website, <https://www.mobiuscapitalpartners.com/news-insights>

CHAIRMAN'S STATEMENT continued

remains robust, driven by growing trends across industries such as automation, digitalisation and artificial intelligence ("AI"). I am confident that MMIT's portfolio is well positioned to take advantage of these opportunities.

While larger companies catering to artificial intelligence have already seen their share price rise, MMIT focuses on researching, investing and working with lesser-known companies that provide essential components for high-performance AI chips. These companies are experiencing exponential growth as we saw reflected in their third quarter earnings reports.

At a time when macro themes dominate the investor landscape, an unwavering focus on fundamentals, governance and individual company positioning becomes increasingly important. MMIT's investment strategy remains focused on investing in companies with strong balance sheets, minimal debt, positive cash flows and unique offerings that are difficult to replicate. They have shown resilience and adaptability and we have seen this reflected in their strong performance and the outperformance of our Company. On behalf of the Board of MMIT, I would like to thank all our shareholders for their strong support and for sharing our view that the Trust's active emerging markets strategy is well placed to deliver resilient and sustainable results.

Maria Luisa Cicognani
Chairman

5 March 2024

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 breaches of the investment policy occurred.

Changes to the investment policy

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

COMPANY PERFORMANCE

Historic performance for the years ended 30 November

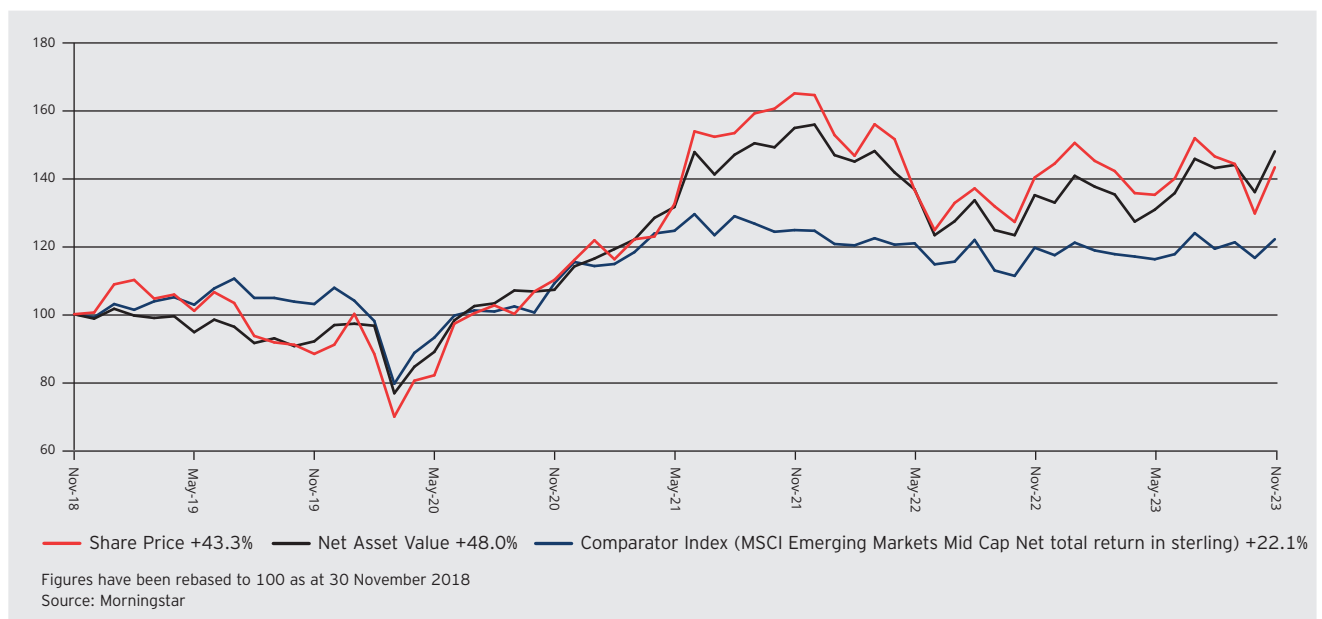
	2019 [#]	2020	2021	2022	2023
Net asset value per share total return* [^]	(6.7)%	+16.3%	+44.9%	(12.3)%	+8.5%
Share price total return* [^]	(17.0)%	+24.7%	+50.0%	(15.0)%	+2.1%
Shareholder funds (£'000)	95,990	111,237	166,502	144,294	166,529
Net asset value per share	91.4p	105.9p	153.4p	134.2p	144.3p
Share price	83.0p	103.0p	154.5p	131.0p	132.5p
(Discount)/premium of share price to net asset value per share* [^]	(9.2)%	(2.7)%	0.7%	(2.4)%	(8.2)%
Ongoing charges [^]	1.7%	1.5%	1.5%	1.5%	1.5%

[#] From launch 1 October 2018 to 30 November 2019.

* Source: Morningstar

[^] Alternative Performance Measure (see Glossary beginning on page 84).

Total Return Performance for the Five Years to 30 November 2023[^]



[^] Alternative performance measure, see Glossary beginning on page 84.

INVESTMENT PORTFOLIO

as at 30 November 2023

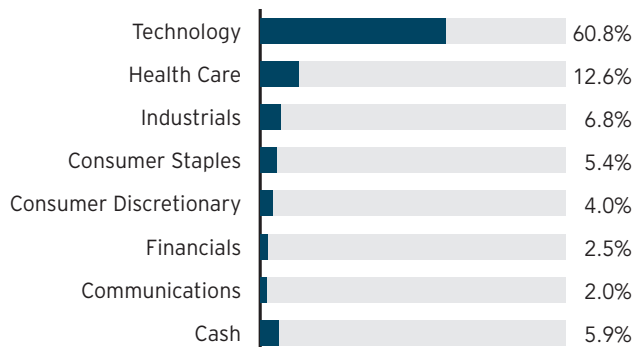
Company	Country	Fair value £'000	% of net assets
LEENO Industrial	South Korea	10,491	6.3
Classys	South Korea	10,164	6.1
TOTVS	Brazil	9,884	5.9
EPAM Systems	USA	9,024	5.4
E Ink Holdings	Taiwan	7,875	4.7
Elite Material	Taiwan	7,347	4.4
Zilltek Techonologies	Taiwan	7,340	4.4
CE Info Systems	India	7,244	4.4
APL Apollo Tubes	India	7,204	4.3
Parade Technologies	Taiwan	6,388	3.8
Top 10 Investments		82,961	49.7
Persistent Systems	India	6,278	3.8
Sinbon Electronics	Taiwan	5,632	3.4
Park Systems	South Korea	5,527	3.3
eMemory Technology	Taiwan	5,418	3.3
Hitit Bilgisayar	Turkiye	4,833	2.9
Vietnam Dairy Products	Vietnam	4,724	2.8
Bluebik Group	Thailand	4,553	2.8
Dreamfolks Service	India	4,209	2.5
Clicks Group	South Africa	4,199	2.5
360 ONE WAM	India	4,139	2.5
Top 20 Investments		132,473	79.5
Mavi Giyim Sanayi Ve Ticaret	Turkiye	3,982	2.4
Kangji Medical Holdings	China	3,959	2.4
Metropolis Healthcare	India	3,614	2.2
Logo	Turkiye	3,340	2.0
Safaricom	Kenya	3,339	2.0
EC Healthcare	China	3,306	2.0
Vivara Participacoes SA	Brazil	2,677	1.6
Total Investments		156,690	94.1
Other Net Assets		9,839	5.9
Total Net Assets		166,529	100.0

INVESTMENT PORTFOLIO continued

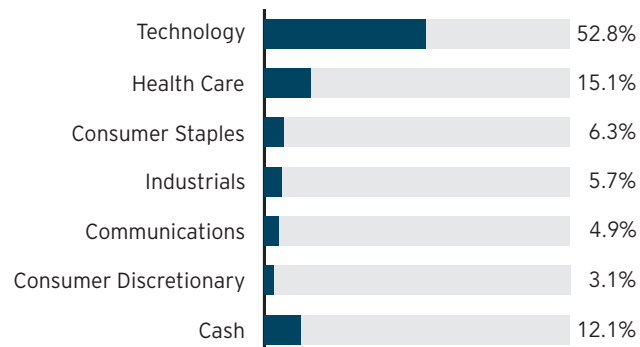
Portfolio Distribution

Sector Breakdown

30 November 2023

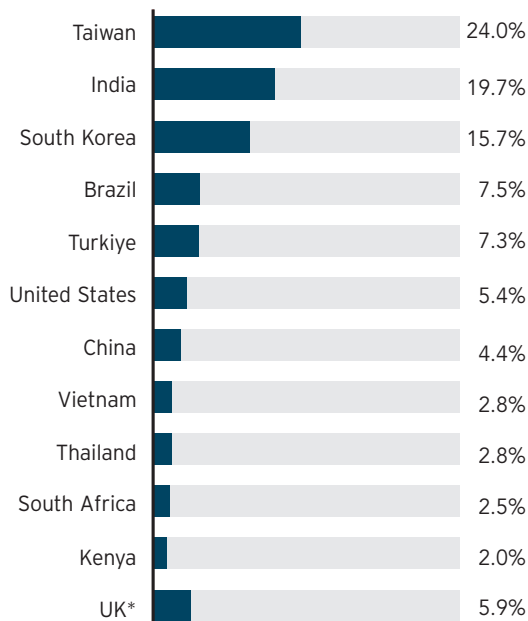


30 November 2022



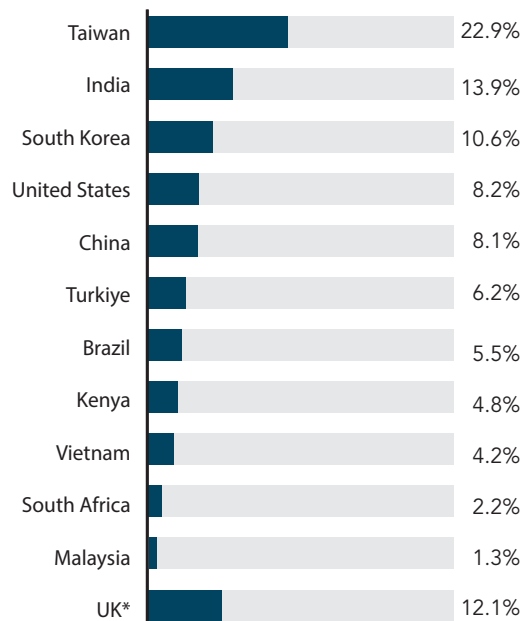
Geographical Breakdown

30 November 2023



*includes uninvested cash

30 November 2022



*includes uninvested cash

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

INVESTMENT MANAGERS' REVIEW

Introduction

Reflecting on 2023, and the five-year trajectory since MMIT's inception, the pervasive theme of persistent uncertainty remains a hallmark of our journey. MCP, established in 2018, has carefully navigated challenges such as the global pandemic, geopolitical turbulence and economic shocks. In 2023, global concerns converged around inflation, the ongoing conflict in Ukraine, and uncertainties surrounding the US and European economies. A slow recovery in China, coupled with the outbreak of the conflict in the Middle East, led to cautious investor positioning.

Amidst the challenges facing emerging markets in 2023, MMIT returned 8.5% over the reporting period, outperforming the MSCI EM Mid Cap Index Net TR (GBP) by almost 6.0%. MMIT continued to lead the peer group since inception to the period end, with a return of 49.5%. This performance reflects the strategy's resilience and adept navigation of uncertainties, and reinforces our commitment to delivering value to our investors.

Some of the issues that have occupied the minds of investors over the past year have been:

Inflation and interest rates:

With US inflation easing, the key question is when interest rates will be adjusted. The resilience of the US economy points to a possible moderate slowdown, but also raises the possibility of a prolonged period of elevated interest rates, a scenario reinforced by recent strong US retail sales data. Many emerging markets, on the other hand, are ahead in the tightening cycle and should benefit from supportive domestic monetary policies that are boosting growth and consumption.

Geopolitics:

As we traverse the uncertainties ahead, the geopolitical landscape, including conflicts in the Middle East and Ukraine, remains fluid. A Trump victory in the US might alter the geopolitical landscape yet again and underscores global political dynamics. The recent victory of the China-sceptic ruling party's candidate in Taiwan renews concerns of potential military reactions from China. While we closely monitor this situation, our recent trip to Taiwan, engaging with companies and experts on the ground, provides insights that mitigate immediate concerns about a military strike. China has other priorities given the slow recovery (see 'China Economic Slowdown' below).*

Geopolitical considerations are likely to continue to dominate the investor agenda in 2024. Recent Houthi attacks on ships in the Red Sea are a stark reminder of the risks associated with these conflicts, particularly given that around 10% of global trade passes through the Suez Canal. These attacks could have a significant impact on transport costs, potentially leading to higher inflation and affecting central bank policy. Just as supply chains are normalising and inventory levels are declining, new disruptions in 2024 could continue to occupy our attention.

China Economic Slowdown:

China's slow recovery has emerged as a key theme in 2023 and beyond. This came as a bit of a surprise to many investors. The year had started off with the hope of a strong recovery with Chinese stocks rallying as the country bid farewell to its zero-covid policy. We do not believe there is a quick fix for China's problems. Structural challenges such as property sector woes, overcapacity, slowing FDI flows and low consumer sentiment, with 70% of household wealth tied up in real estate, have left Chinese companies trading at attractive valuations. We invest cautiously in China due to governance and regulatory risks, we prefer the indirect route via companies in Taiwan or South Korea, offering better governance and transparency. However, screening the Chinese market for exciting companies meeting our quality investment criteria remains ongoing.

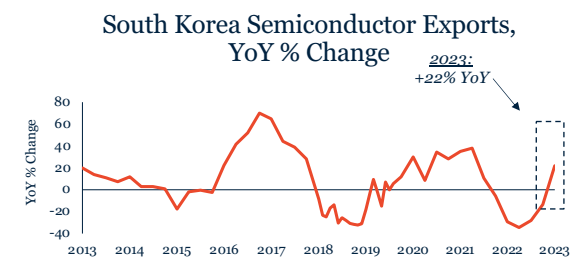
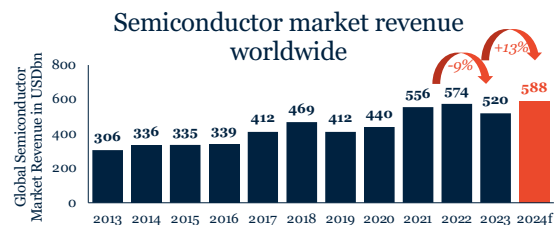
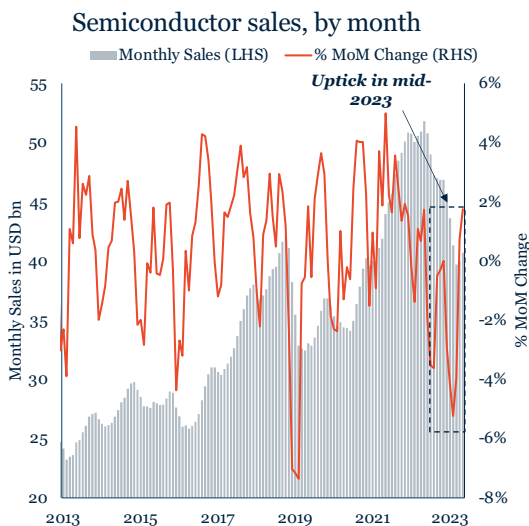
Artificial Intelligence:

Artificial intelligence continues to be a strong driver of equity performance, a trend we believe is here to stay. Semiconductor companies are already benefiting from increased demand for high-performance chips. The positive outlook has boosted the share prices of some of the larger, better-known companies catering to this trend. However, our highly innovative companies, which provide essential components for high-performance chips and are yet to be widely discovered, continue to grow exponentially. We have featured two such companies in previous reports: Park Systems, a leader in atomic force microscopy that provides essential semiconductor testing functions to the makers of ever-smaller semiconductor chips, and Elite Materials, which provides essential materials to the major chip makers. These are the types of companies we like; they are highly innovative, have high barriers to entry and strong fundamentals.

* Please also see MMIT's website, www.mobiusinvestmenttrust.com/news-insights.

INVESTMENT MANAGERS' REVIEW continued

Semiconductors – The Tide May Be Turning



Source: Statista, Semiconductor Industry Association, Bloomberg, South Korea Ministry of Trade Data as of 29 December 2023.

Throughout the year we worked diligently to refine our portfolio. This has involved the strategic addition of new, high-conviction companies from our pipeline. In 2023, we added several holdings (see section Portfolio Overview below), which have already contributed positively to the overall performance of the fund. These additions followed meticulous on-site evaluations and face-to-face meetings with management teams during our extensive visits to India and Southeast Asia. During January 2024, our analyst, Swathi Seshadri, was back in India, conducting follow-up meetings with existing holdings. She also initiated dialogue with over 50 new companies, starting our rigorous 360-degree due diligence process on selected prospects.

Performance

The NAV and share price of MMIT increased by 8.5% and 2.1% respectively over the 12-month period to 30 November 2023, with the share price reaching a high of 146.0p on 3 February 2023 and closing at 132.5p. MMIT traded at an average discount to NAV of 2.0% during the period under review, closing at a discount of 8.2%. At the time of writing, MMIT traded at a discount of 6.9%. Strong performance was driven by robust company fundamentals, as well as more broadly by an upturn in the semiconductor industry and cooling global inflation.

The top three performers over the period were South Korean medical aesthetics provider Classys (+4.8%), Taiwanese hardware company Elite Material (+3.6%) and Indian digital mapping provider CE Info Systems (+2.9%). Classys benefited from continued R&D investment, an aggressive expansion of its instalment base and an increased global presence following the approval of sales in countries such as Australia and Taiwan.

Hong Kong-based EC Healthcare (-3.5%), software company EPAM Systems (-2.6%) and Kenyan telecoms provider Safaricom (-2.4%) were the main detractors over the period. EC Healthcare's share price more than doubled following the reversal of China's zero-covid policy in November 2022. However, the share price has been on a downward trend since mid-January, mirroring the poor performance of the Hong Kong stock exchange over the year as a result of negative spillovers from China's slowing economy.

MMIT continues to lead the peer group¹ since inception with a return of +49.5% (as of 30 November 2023). Driven by investor interest the Trust has been trading at a premium for much of the year and has issued shares 19 times between February and August 2023 to meet investor demand.

¹ The peer group is defined in the Glossary beginning on page 84.

INVESTMENT MANAGERS' REVIEW continued

Portfolio Overview

As of 30 November 2023, MMIT had invested 94.1% of capital, with 26 holdings across 11 countries. The largest geographic exposure was Taiwan (24%), followed by India (19.7%) and South Korea (15.7%). 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 technology (60.8%), followed by health care (12.6%) and industrials (6.8%).

During the period, MCP added six new investments to its portfolio: Park Systems, Hitit, Bluebik, Dreamfolks, 360One WAM and Vivara. Some of these companies were discussed in more detail in the interim report.

Hitit Bilgisayar Hizmetleri AS, a Turkish software company, provides IT solutions to the global airline industry. Park Systems, a South Korean hardware company, is a leader in the development and manufacture of atomic force microscopes, with its flagship product "NX Wafer" targeting microchip manufacturers. MapMyIndia, a digital map provider, operates on a Software as a Service (SaaS) and Platform as a Service (PaaS) model and caters to a diverse clientele including Apple, Hyundai and Amazon. Dreamfolks, India's leading airport services aggregator, has seamlessly integrated global card networks and card issuers, contributing positively to the trust's performance.

In Q3, MCP made a strategic investment in 360 One WAM, India's largest specialist asset manager. Serving over 6,800 high net worth individuals and families, the company is poised to benefit from the ongoing wealth creation in the country, with a robust 17% CAGR in HNWI assets. Anchored by deep moats, including a recurring fee model, scale, client loyalty and strong brand recognition, the company boasts an experienced founding team that has attracted top talent from leading financial institutions. The company is backed by reputable shareholders including Capital Group and Bain Capital.

Company Spotlight: Vivara

In Q4, MCP expanded its portfolio by investing in Brazil's leading jewellery brand, 'Vivara'. This move followed thorough due diligence, including interviews with the founding family, senior management, and global jewellery retail experts. Vivara, a 60-year-old brand, dominates with an 18% market share in a fragmented market, operating nearly 400 stores across Brazil. Its vertical integration, controlling sourcing, design, and production, acts as a significant competitive advantage. The launch of the new 'Life' brand is anticipated to enhance profitability and broaden the customer base. With favourable economic conditions, expected interest rate cuts, and strong sustainability initiatives, Vivara aligns well with MCP's portfolio strategy.

Over the period, MCP exited two holdings: Win Semiconductors and Pentamaster. The former was exited over capital allocation concerns, and the latter over deteriorating liquidity conditions.

Engagement



Sang-il Park, CEO of Park Systems, Honored with the Hanyang Paiknam Prize

Throughout 2023, MCP saw significant progress on ESG+C® factors across its portfolio companies, driven by extensive engagement with each holding. In particular, several portfolio companies received esteemed recognition for their ESG achievements. Sang-il Park, CEO of Park Systems, received the prestigious Esteemed Hanyang Paiknam Award. 360One, an Indian wealth management company, won awards such as 'Progressive Place to Work 2023' and 'Best HR Technology Company of the Year', and its independent director, Geetha Mathur, won the 'Woman Independent Director of the Year Award for a Listed Company'. At the 2023 Gender Mainstreaming Awards, South African pharmaceutical retailer Clicks Group stood out, with CEO Bertina Engelbrecht winning three prestigious awards.



Geetha Mathur wins Independent Director of the Year Award

INVESTMENT MANAGERS' REVIEW continued

In addition, Vietnamese dairy company Vinamilk was recognised as a global sustainability leader, ranking in the top 5 in the global dairy industry according to Brand Finance. Notably, it is the only Southeast Asian company in this elite group, demonstrating its leadership in the region. In addition, Persistent Systems, an Indian software provider, was included in the MSCI India and S&P BSE 100 indices. Meanwhile, Dreamfolks, an Indian airport aggregator, marked a milestone by publishing its first annual report outlining its contributions to the UN SDGs. These achievements underscore the commitment of MCP's portfolio companies to excellence in ESG practices and sustainable business operations.

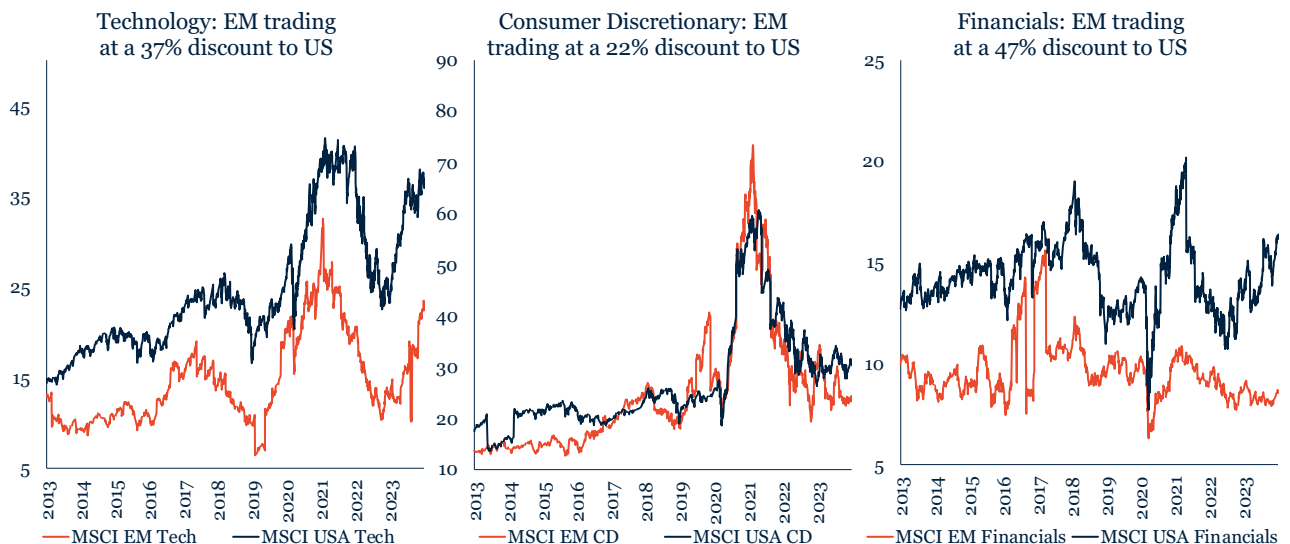
While celebrating these achievements, MCP remains committed to driving further enhancements in ESG standards. Recent initiatives include advising MapMyIndia and Dreamfolks in India to appoint in-house investor relations professionals, aiming to unlock their true value. MCP believes such appointments will optimize company engagement with investors and analysts, articulate business strategies more effectively, and enhance brand visibility. Analyst Swathi Seshadri's engagement in India has provided valuable insights, and upcoming trips to South East Asia and Brazil are planned for continued relationship-building and gathering of insights.

Outlook

The final quarter of 2024 saw a global equity rally, driven by expectations of Fed rate cuts. Developed markets outperformed emerging markets, mainly due to the robust performance of US equities and the continued success of the "magnificent seven".

This has widened the already significant valuation gap with emerging market companies in a number of sectors. Many institutional investors are currently under-allocated to emerging markets, however recent discussions with investors suggest that sentiment is changing and flows are beginning to return to emerging markets.

Significant Valuation Gap Across Different Sectors



Source: Bloomberg, MCP, valuation on a P/E basis.

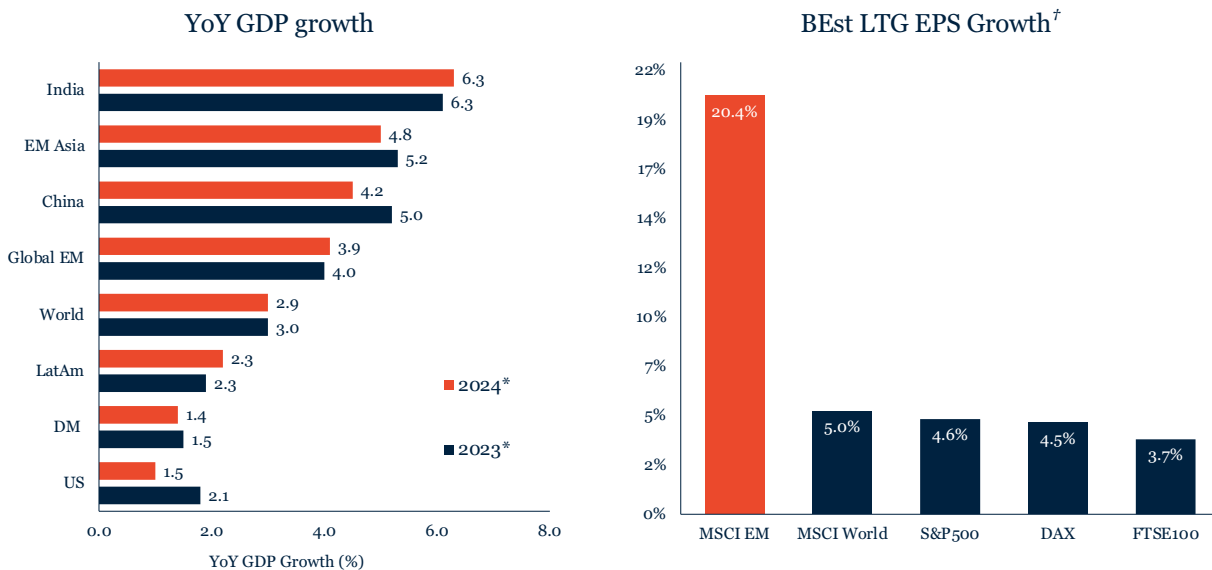
Data as of 29 December 2023.

P/E ratios taken from MSCI Net TR USD Indices for both EM and the US.

INVESTMENT MANAGERS' REVIEW continued

During the fourth quarter, our team conducted in-depth discussions with each portfolio holding to assess its current outlook. These discussions, combined with recent earnings reports, have reinforced our positive outlook for 2024. Our bullish stance on emerging markets is further driven by the potential inflection point, characterised by attractive valuations, robust growth trajectories and the presence of highly innovative companies capitalising on prevailing trends and favourable macroeconomic tailwinds, including a weakening dollar and supportive central bank policies.

EM Driving Global GDP and Earnings Growth



Source: IMF WEO October Update, Statista.

[†] Best LTG EPS = EPS CAGR over next full business cycle (3-5 years) according to Bloomberg consensus Data as of 29 December 2023. Asterisk indicates forecast.

Uncertainties remain, with geopolitical tensions high in a year in which more than half of the world's population will go to the polls. However, we believe our active approach to optimising the portfolio, adding high-conviction, asset light ideas and maintaining diversification across geographies and sectors positions us well. As we navigate the ever-changing landscape, our commitment to creating value and seizing opportunities remains unwavering.

In November 2023, we announced Mark Mobius' intention to step back from the partnership. We would like to express our gratitude for his mentorship, leadership, and the remarkable energy and passion he brought not only to the business but also to our lives. The firm and its vehicles continue seamlessly under Carlos Hardenberg's leadership, supported by our exceptional team of passionate and dedicated analysts, who are committed to continuing to deliver superior long-term returns over the next decade.

Carlos Hardenberg
Mobius Capital Partners LLP
 Investment Managers

5 March 2024

BUSINESS REVIEW

Business Review

The Strategic Report, set out on pages 2 to 34, contains a review of the Company's business model and strategy, an analysis of its performance during the financial year ended 30 November 2023, future developments and details of the principal risks and challenges it faces. The Strategic Report has been prepared solely to provide information to shareholders to enable them to assess how the Directors have performed their duty to promote the success of the Company.

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

Further information on how the Directors have discharged their duty under Section 172 of the Companies Act 2006 can be found on pages 29 to 32.

Business Model

The Company is an externally managed investment trust and its ordinary shares are premium listed on the Official List and traded on the main market of the London Stock Exchange.

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 Mobius Capital Partners LLP to manage its investment portfolio. Company secretarial and administrative services are provided by Frostrow Capital LLP ("Frostrow") who engage Northern Trust Global Services plc to provide certain administrative functions. In addition, Frostrow provides the AIFM Directive risk management function on behalf of the AIFM (see page 27 for further details). The Northern Trust Company and Northern Trust Investor Services Limited are the Company's Custodian and Depositary, respectively.

Further information, including the remuneration and contractual terms of appointment, of these principal service providers to the Company is set out on page 27.

Strategy for the Year ended 30 November 2023 and Strategic Review

Throughout the year ended 30 November 2023, the Company continued to operate as an approved investment trust, following its investment objective and policy.

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

The Board is aware of the continued emphasis on environmental, social and governance ("ESG") matters in recent years. The Investment Manager engages regularly with all portfolio companies to understand and improve their approach to ESG, based on strong evidence that ESG leaders tend to outperform their peers. In addition, the Investment Managers believe that companies with strong corporate cultures provide an additional driver of outperformance in the long term. Details of the Investment Manager's "ESG+C@" approach can be found in the Investment Managers' Review on pages 14 to 18.

Investment Objective and Policy

The Company's investment objective and policy are set out on pages 9 and 10.

Dividend Policy

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

The Company will comply with the investment trust rules regarding distributable income, which require investment trusts to retain no more than 15% of their income each year. The Company will only pay the minimum dividend required to maintain investment trust status.

Results and Dividend

The results attributable to shareholders for the year are shown on page 68. In the year ended 30 November 2023, 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.

BUSINESS REVIEW continued

Subject to shareholders' approval at the forthcoming Annual General Meeting, a final dividend of 1.25p per share will be paid on 7 May 2024 to shareholders on the register as of 12 April 2024. The associated ex-dividend date will be 11 April 2024.

The Board

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

All Directors served during the whole year under review and up to the date of signing this report, and they will stand for re-election at the forthcoming Annual General Meeting.

Further information on the Directors can be found on page 35.

Information in respect of the Board's diversity policy and Board diversity can be found on pages 42 and 43.

Board Focus and Responsibilities

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

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

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

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

The Corporate Governance report, on pages 35 to 59, 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 33 and 34.

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 6) and the Investment Manager's Review (beginning on page 14).

This performance is assessed against the following KPIs:

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

* Source: Morningstar

[^] Alternative Performance Measure (see Glossary beginning on page 84)

[†] UK GAAP Measure

Alternative Performance Measures ("APM")

The Board believes that each of the APMs, which are typically used within the investment company sector, provides additional useful information to Shareholders in order to assess the Company's performance between reporting periods and against its peer group. The APMs used for the year under review are unchanged from last year. Further information on each of the APMs can be found in the Glossary beginning on page 84.

Net asset value per share total return[^]

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

The Company's peer group has been defined as a selection of investment companies from the AIC's Global Emerging Markets Sector, that have a similar investment objective to the Company and they are set out in the Glossary beginning on page 84.

Over the year ended 30 November 2023, the Company ranked first in its peer group with a net asset value per share total return performance of 8.5% against a peer group average of 2.8%. Subsequent to the year-end, from 1 December 2023 to 31 January 2024, the Company ranked sixth against its peer group with a net asset value total return of 0.1%; the average for the peer group was 2.5%. The Board continues to monitor this closely.

Discount/premium of share price to net asset value per share[^]

The Board believes that an important driver of an investment trust's discount or premium over the long term is investment performance together with a proactive marketing strategy.

[^] Alternative Performance Measure (see Glossary beginning on page 84)

BUSINESS REVIEW continued

However, there can be volatility in the discount or premium during the year. Therefore, the Board takes powers each year to buy back and issue shares with a view to limiting the volatility of the share price discount or premium.

During the year ended 30 November 2023, between February and August 2023, 7,871,353 new ordinary shares were issued by the Company. New shares will only be issued at a premium to the Company's cum income net asset value ("NAV") per share at the time of issuance. During the year, the Company's shares traded at an average discount of 8.2%, but between February and August the shares traded at a premium to NAV per share, so that share issuances were possible. Since the year-end, no further ordinary shares were issued.

The Directors will consider repurchasing ordinary shares when the average one-month discount at which the Ordinary Shares have traded exceeds 5% of the net asset value per ordinary share. To date, however, feedback from shareholders has continued to indicate a preference for narrowing the discount through generating natural demand. The Board also takes into consideration the interest of shareholders to have liquidity in the shares when evaluating strategies on discount management. As at 1 March 2024, the Company's shares traded at a discount of 6.9% to the net asset value per Ordinary Share and no shares have been bought back.

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

30 November 2023	30 November 2022
2.0%	2.3%
Peer group average discount 12.5%	Peer group average discount 12.6%

[^] Alternative Performance Measure (see Glossary beginning on page 84)

Ongoing charges ratio[^]

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

Over the year ended 30 November 2023 the ongoing charges ratio was 1.5%. This ongoing charges ratio compares with the average of the Company's peer group of 1.1%. One of the main reasons for MMIT's higher than average ongoing charges ratio is the fact that most companies in the peer group are larger than MMIT, so that expenses will be paid out of larger total assets, making them seem smaller in comparison.

Ongoing charges ratio[^]

Year ended	Year ended
30 November 2023	30 November 2022
1.5%	1.5%
Peer group average 1.1%	Peer group average 1.1%

[^] Alternative Performance Measure (see Glossary beginning on page 84)

Return/(loss per share)[†]

The total return per share for the year was 11.79p (2022: loss of 18.96p).

Prospects

The Board continues to support the Investment Managers' strategy of investing in a high conviction portfolio across emerging and frontier markets with an active ownership approach. The Board believes that this strategy will continue to deliver strong investment returns over the long term. This is supported by the Company's performance which, since launch to 30 November 2023, has provided a NAV total return of 49.5% and a share price total return of 34.7%, compared with average peer group returns of 19.1% and 16.1% respectively.

Principal Risks, Emerging Risks and Risk Management

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

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

During the year ended 30 November 2023, the Audit Committee, on behalf of the Board, has again carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. The Committee also considered the controls available to mitigate the inherent risks and whether additional controls or actions were required to bring the residual risk down to an acceptable level. The Committee was satisfied with the controls that are in place for the Company. The Committee was again reassured that all service providers of the Company had adequate measures to ensure that no operational issues would arise out of post-Covid-19 hybrid working practices and that cyber and IT risks were properly addressed.

Further details as well as a summary of the Company's approach to risk and how principal risks and uncertainties were dealt with during the year under review, are set out overleaf on pages 22 to 26.

[†] UK GAAP measure

BUSINESS REVIEW continued

Principal Risks and Uncertainties

Key Mitigations

Investment Risks (including financial risks)

Market, Foreign Exchange, Monetary and Fiscal Risk in Emerging and Frontier Markets

By the nature of its activities, the Company's portfolio is exposed to fluctuations in market prices (from both individual security prices and foreign exchange rates) and due to the exposure to emerging markets world-wide, in which the portfolio companies operate, it is expected to have higher volatility than the wider market. As such investors should be aware that by investing in the Company they are exposing themselves to this risk.

Furthermore, by nature of its emerging markets portfolio, the Company is exposed to fiscal and legal risk in the various countries where investments are held.

Events like the war in Ukraine and, more recently, the war in Gaza also had an impact on markets, although this was not just restricted to emerging markets but was a global phenomenon.

The Board has appointed Mobius Capital Partners LLP to manage the portfolio within the remit of the investment objective and policy. The investment policy limits ensure that the portfolio is diversified, reducing the risks associated with individual stocks and markets. Furthermore, foreign exchange risk is being considered when making investment decisions. Frostrow Capital LLP monitors compliance with the investment policy on a daily basis.

The Board on an ongoing basis, through monthly and quarterly reporting from Frostrow Capital LLP and Mobius Capital Partners LLP, monitors exposure to investments, performance, and compliance with the investment objective and policy.

At each Board meeting Mobius Capital Partners LLP provides an explanation of investment decisions, the characteristics of the investment portfolio and the investment strategy.

The Company also employs specialist tax advisers in some jurisdictions to ensure that all tax laws, tax rules and tax regulations are adhered to.

Portfolio Risk

The risk in the Company's portfolio is influenced by diversification of country, currency and sector as well as the ability of the Portfolio Manager to identify companies with strong fundamentals and to work with strong management teams that are able to implement their value-creation strategies successfully.

The Investment Managers, Mobius Capital Partners LLP, have put in place a rigorous investment process which ensures disciplined investment selection and portfolio management. This includes detailed due diligence and portfolio reviews as well as active engagement with investee companies, in particular on environmental, social, governance and cultural ("ESG+C") matters.

The AIFM, Mobius Capital Partners LLP, has delegated its risk management function to Frostrow Capital LLP.

Counterparty Risk

In addition to market and foreign currency risks, the Company is exposed to credit risk arising from the use of counterparties. If a counterparty were to fail, the Company could be adversely affected through either delay in settlement or loss of assets. The most significant counterparty the Company is exposed to is The Northern Trust Company, the Company's Custodian, which is responsible for the safekeeping of the Company's assets. Under the terms of the contract with the Custodian the Company's investments are required to be segregated from The Northern Trust Company's own assets.

Counterparty risk is managed by the Board through:

- reviews of the arrangements with, and services provided by, the Custodian to ensure that the security of the Company's custodial assets is being maintained;
- ensuring cash is only held at banks that have been identified as reputable and of high credit quality. The Northern Trust Company has a credit rating of Aa2 (Moody's), AA- (Standard and Poor's) and AA (Fitch Ratings); and
- monitoring of the Custodian, including reviews of internal control reports and sub-custodial arrangements, as appropriate.

Further information on other financial risks, can be found in note 14 to the Financial Statements beginning on page 77.

BUSINESS REVIEW continued

Principal Risks and Uncertainties

Key Mitigations

Strategic Risks

Strategy Implementation Risk

The Company is subject to the risk that its long-term strategy and its level of performance fail to meet the expectations of its shareholders.

- Experienced emerging and frontier markets investment managers have been retained to deliver the strategy.
- Carlos Hardenberg has invested in emerging markets for over 20 years with an impressive track record. The Board is very comfortable that, given that track record, Carlos has the proven ability to deliver returns for the Company's strategy.
- There is healthy dialogue between the Board and the Investment Managers as well as challenge from the Board when felt necessary.

Investment Management Key Person Risk

There is a risk that the individual(s) responsible for managing the Company's portfolio may not be able to continue in their roles.

The Board manages this risk by:

- appointing an Investment Manager who operates a team environment such that the loss of any individual should not impact service levels;
- receiving regular reports from the Investment Manager, such reports include any significant changes in the make-up of the team supporting the Company;
- meeting the wider team, outside the designated lead manager, at both physical and virtual Board meetings and at the Investment Manager's offices;
- outside regular Board meetings the Chairman is in regular contact with senior representatives of the Investment Manager; and
- delegating to the Management Engagement and Remuneration Committee responsibility to perform an annual review of the service received from the Investment Manager, including, *inter alia*, the team supporting the lead manager and succession planning.

During the year under review, Dr Mark Mobius made the decision to cease his involvement with Mobius Capital Partners LLP and the Company in order to concentrate on other projects. This decision was announced on 10 November 2023. Carlos Hardenberg is in the process of appointing new partners to MCP. He is also working with very skilled and dedicated analysts who have been working as team for three years now and are able to take over increasing responsibilities whenever needed. The Board is therefore satisfied that the Company's Investment Managers are able to positively address any challenges.

Shareholder Relations Risk

The Company is also exposed to the risks that:

- the investment strategy and performance no longer coincide with shareholders' objectives;
- MMIT may become too big or too small to be attractive to potential or existing investors; and
- failure to keep current or potential investors informed of MMIT's performance and developments may contribute to a decline in the Company's shares.

In managing this risk the Board:

- reviews the Company's investment objective and policy and Mobius Capital Partners LLP's investment approach in relation to the investment performance, market and economic conditions and the operation of the Company's peers;
- regularly discusses the Company's future development and strategy;
- engages regularly with larger shareholders through MCP, Frostrow and the brokers and is available to all shareholders at the AGM and at the annual Investor Day;
- undertakes a regular review of the level of the Company's share price discount/premium to net asset value per share and consideration is given to ways in which share price performance may be enhanced, including the effectiveness of marketing, share issuance and share buy-backs, where appropriate;
- reviews an analysis of the shareholder register at each Board meeting and is kept informed of shareholder sentiment; and
- undertakes a redemption exercise every three years to give shareholders the option to redeem their shares at net asset value if they are not happy with their shareholding in the Company. The next redemption exercise will be undertaken in 2025.

BUSINESS REVIEW continued

Principal Risks and Uncertainties

Key Mitigations

Operational Risks

Service Providers Risk

The Board is reliant on the systems of the Company's service providers and as such disruption to, or a failure of, those systems could lead to a failure to comply with corporate governance requirements, law and regulations, leading to reputational damage and/or financial loss to the Company. This encompasses disruption or failure caused by cyber crime or hybrid working practices and covers dealing, trade processing, administrative services, financial and other operational functions.

To manage these risks the Board:

- ensures that all major service agreements are in line with best practice and reviews performance against these terms annually, taking action as needed;
- receives a monthly report from Frostrow Capital LLP, which includes, *inter alia*, details of compliance with applicable laws and regulations;
- reviews internal control reports and key policies, including the disaster recovery procedures, of its service providers;
- maintains a risk matrix with details of risks to which the Company is exposed, the approach to those risks, key controls relied on and the frequency of the controls operation;
- receives updates on pending changes to the regulatory and legal environment and progress towards the Company's compliance with such changes;
- has considered the increased risk of cyber-attacks and has received reports and assurance from its service providers regarding the controls in place; and
- has considered the major service providers' business continuity procedures and resilience and is satisfied that all service providers are able to provide good service levels regardless of whether staff are working remotely or in the office.

Macro Risks

Geopolitical Risk

The geopolitical risk to the Company is closely monitored by the Board.

Significant political and economic change in the countries where MMIT invests, and those countries' degree of interconnection with the rest of the world, and also other global events, such as a deteriorating economic environment in many countries, might lead to volatile markets impacting the Company's performance and reduced investor appetite for the Company's shares.

To manage this risk, the Board:

- undertakes a regular review of the markets the Company is invested in and receives regular reports from the investment managers;
- insists on macroanalysis as a vital part of the investment process;
- consults regularly with the investment team on political and economic risk factors; and
- favours a cautious and analysis-based approach by the investment team when it comes to investing in countries with volatile economic and political conditions.

UK Regulatory Risk

The regulatory environment in which the Company operates changes materially, affecting the Company's modus operandi.

The Board monitors regulatory change with the assistance of the Company's AIFM, Frostrow and external professional advisers to ensure that the Board is aware of any likely changes in the regulatory environment and will be able to adapt as required.

BUSINESS REVIEW continued

Principal Risks and Uncertainties

Key Mitigations

UK Legal Risk

The Company and/or the Directors fail to comply with legal requirements in relation to FCA dealing rules and procedures, the AIFMD, the Listing Rules, the Companies Act 2006, relevant accounting standards, the Bribery Act 2010, the Criminal Finances Act 2017, the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"), GDPR, tax regulations or any other applicable regulations.

The Board monitors regulatory change with the assistance of its Investment Managers and external professional advisers to ensure compliance with applicable laws and regulations including the Companies Act 2006, the AIFM Rules, the Corporation Tax Act 2010 ("Section 1158"), the Market Abuse Regulation ("MAR"), the Disclosure Guidance and Transparency Rules ("DTRs") and the FCA's Listing Rules.

The Board reviews compliance reports and internal control reports provided by its service providers, as well as the Company's financial statements and revenue forecasts.

The Depositary reports twice yearly to the Audit Committee, confirming that the Company has been managed in accordance with the AIFMD, the Articles and with investment restrictions and leverage limits.

The Directors attend seminars and conferences to keep up to date on regulatory changes and receive industry updates from the Company Secretary. The Company Secretary also presents a quarterly report on changes in the regulatory environment, including AIC updates, and how changes have been addressed.

Governance Risk

Poor adherence to corporate governance best practice or errors or irregularities in published information could lead to censure and/or result in reputational damage to the Company.

The Board reviews all information supplied to shareholders and Frostrow's marketing activity at each meeting.

Details of the Company's compliance with corporate governance best practice, including information on relationships with shareholders, are set out in the Corporate Governance Report on pages 35 to 59.

ESG and Climate Change Risk

ESG risks and climate change could have an adverse impact on the portfolio companies' operational performance, affecting their investment value over the short or medium term.

At every Board meeting, the Board receives ESG+C[®] updates, which include information on any climate change related engagement, from the Investment Managers together with monthly portfolio updates. The Board challenges the Investment Manager on ESG matters to ensure that the portfolio companies are acting in accordance with the Board's ESG approach.

MMIT invests in companies that have the potential to improve, and benefit from, environmental, social and corporate governance factors. As part of their engagement the team at MCP actively supports portfolio companies in improving their ESG-performance. Engagement is tailored and consists of constructive advice to portfolio companies on a range of ESG issues including the reduction of greenhouse gas emissions (GHG emissions) and an improvement in the CDP* score as an indicator of a company's environmental sustainability. Furthermore, the investment strategy uses screening against an exclusion list of companies in which investments may not be made, taking ESG criteria into account.

Details of the Investment Managers' ESG+C[®] approach can be found in the Investment Managers' Review on pages 14 to 18 and on the Investment Managers' website at www.mobiuscapitalpartners.com.

Mobius Capital Partners published their most recent active engagement report in Q4 2023. This report provided more detail on MCP's customised ESG+C[®] engagement approach, action points raised with portfolio companies as well as outcomes from engagement. The report is available for download on the Company's website: www.mobiusinvestmenttrust.com.

*CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

BUSINESS REVIEW continued

Emerging Risks

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

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

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

Last year's emerging risk of a deteriorating economic environment in many countries, together with inflation, an ongoing cost of living crisis and much increased energy costs, remained with us during the year to the point of investor appetite in equities reducing dramatically. During the year under review, the Board has identified the war in Gaza, between Israel and Hamas, as an emerging risk which might lead to wider confrontations in the Middle East with global impacts as yet unforeseen.

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

Long-Term Viability Statement

In accordance with the UK Corporate Governance Code, the Directors have carefully assessed the Company's position and prospects as well as the principal risks stated on pages 22 to 25 and have formed a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five financial years. The Board has chosen a five-year horizon in view of the long-term nature and outlook adopted by the Investment Manager when making investment decisions.

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

- the portfolio is principally comprised of investments traded on major international stock exchanges. Based on current trading volumes, 100% of the current portfolio could be liquidated within 30 trading days with 97.1% in seven days or less under normal market conditions and there is no expectation that the nature of the investments held within the portfolio will be materially different in future;
- the expenses of the Company are predictable and modest in comparison with the assets and there are no capital commitments foreseen which would alter that position; and
- the Company has no employees, only its non-executive Directors. Consequently, it does not have redundancy or other employment related liabilities or responsibilities.

The Audit Committee, as well as considering the potential impact of the Company's principal risks on pages 22 to 25 and various severe but plausible downside scenarios, has also considered the following assumptions in considering the Company's longer-term viability:

- there will continue to be demand for investment trusts;
- the Board and the Investment Manager will continue to adopt a long-term view when making investments;
- The departure of Dr Mobius has no negative impact on the trust placed by investors in the Investment Manager and, in particular, Carlos Hardenberg as the lead partner.
- the Company invests principally in the securities of listed companies in emerging markets to which investors will wish to continue to have exposure;
- regulation will not increase to a level that makes running the Company uneconomical; and
- the performance of the Company will continue to be satisfactory.

BUSINESS REVIEW continued

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

Furthermore, the Audit Committee again considered the operational resilience of the Company's service providers, and thereby the operational viability of the Company. During the year under review, some meetings were still held online, and all key service providers were contacted with regard to their business continuity systems as well as their IT and cyber security systems to prevent fraudulent activity of any kind. No issues were raised and the Audit Committee was reassured that all key service providers were operating well and to their normal high service standards while enabling their employees to work remotely where necessary.

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

Principal Service Providers

Investment Manager

Mobius Capital Partners LLP is the Alternative Investment Fund Manager ("AIFM") for the Company pursuant to an Investment Management Agreement dated 10 September 2018 (the "IMA"). The investment management fee payable to the AIFM is calculated at an annual rate of 1.0% of the lower of (i) Net Asset Value; and (ii) Market Capitalisation (the "Fund Value") up to and including £500 million; of 0.85% of the Fund Value over £500 million and up to and including £1 billion; and of 0.75% of the Fund Value over £1 billion. The management fee is payable in arrears monthly. There are no provisions for the payment of a performance fee.

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

Manager, Company Secretary and Administrator

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

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

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

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

Further details of the fees payable to Mobius Capital Partners LLP and Frostrow Capital LLP are set out in note 3 to the Financial Statements on page 73.

Depositary and Custodian

Northern Trust Investor Services Limited is the Company's Depositary, having been appointed by the Board and Mobius Capital Partners LLP 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.

BUSINESS REVIEW continued

Investment Manager and Administration Manager Evaluation and Re-Appointment

The review of the performance of Mobius Capital Partners LLP as Investment Manager and Frostrow as Company Secretary and Administration Manager is a continuous process carried out by the Board with a formal evaluation being undertaken each year. As part of this process the Board monitors the services provided by the Investment Manager and the Manager and receives regular reports and views from them. The Board also receives comprehensive performance measurement reports to enable it to determine whether or not the performance objective set by the Board is being met.

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

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

Company Promotion

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

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

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

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

The Company also benefits from involvement in the regular professional investor seminars run by Frostrow in major centres, notably London and Edinburgh, or webinars which are focused on buyers of investment companies. During the year under review, a total of 153 investor meetings and five investor seminars were held during which MMIT was discussed.

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

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

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

BUSINESS REVIEW *continued*

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 35. The Chairman's Statement beginning on page 6 provides an explanation of actions taken by the Directors during the year to achieve the Board's long-term aim of ensuring capital growth and income returns predominantly through investment in a diversified portfolio of companies operating in emerging or frontier markets.

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

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

Further details are set out overleaf:

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
Investors	<p>Clear communication of the Company's strategy and the performance against the Company's objective informs shareholders and the market in general and may raise new interest from potential investors, thereby increasing the liquidity of MMIT's shares.</p> <p>New shares can be issued to meet demand without net asset value per share dilution to existing shareholders. Increasing the size of the Company can benefit liquidity as well as spread costs.</p> <p>In an effort to control the discount at which shares trade to their net asset value per share, the Company can buy back shares if the Board considers this to be in the best interest of the Company and shareholders as a whole. Shares can either be held in "treasury" or cancelled. Any shares held in treasury can later be sold back to the market if conditions permit. The Company does not currently hold any shares in treasury.</p> <p>Once every three years, the Company also offers a redemption facility through which shareholders may request the redemption of all or part of their holding of redeemable ordinary shares ("Ordinary Shares") for cash.</p> <p>The next redemption point will be on 30 November 2025.</p>	<p>The Investment Manager, Frostrow 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 Frostrow. The Board reviews and considers the marketing plans on a regular basis. Reports from the Company's Broker are submitted to the Board on investor sentiment and industry issues.</p> <p>Key mechanisms of engagement include:</p> <ul style="list-style-type: none"> ● the Annual General Meeting; ● the Company's website which hosts reports, video interviews with the Investment Managers and monthly factsheets; ● one-on-one investor meetings and online webinars; ● should any significant votes be cast against a resolution, proposed at the Annual General Meeting, the Board will engage with Shareholders in order to understand the reasons behind the votes against; ● the Board will explain in its AGM results announcement the actions it intends to take to consult with shareholders in order to understand the reasons behind any significant votes against resolutions; and ● following the consultation, an update will be published no later than six months after the AGM and the Annual Report will detail the impact the Shareholder feedback has had on any decisions the Board has taken and any actions or resolutions proposed. <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 Frostrow 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
Investment Manager	<p>Engagement with the Company's Investment Manager is essential to assess its performance against the Company's stated strategy and to understand any risks or opportunities that may arise. Through regular reviews with the Investment Manager, the Board ensures that the portfolio companies remain financially sound and have strong growth prospects. These reviews also enable the Board to verify that MCP's environmental, social and governance ("ESG") practices are in line with industry standards and meet the Board's expectations. It also serves to closely monitor investment management costs to ensure they remain competitive.</p>	<p>The Board meets regularly with the Company's Investment Manager throughout the year both formally at the scheduled Board meetings and informally as needed. The Board also receives monthly performance and compliance reporting.</p> <p>The Board further receives regular updates from the Investment Manager concerning engagement on ESG+C[®] matters with the companies within the portfolio.</p> <p>The Investment Manager's attendance at each Board meeting provides the opportunity for the Investment Manager and Board to further reinforce their mutual understanding of what is expected from both parties.</p>
Service Providers	<p>The Company contracts with third parties for other services including: depository, investment accounting & administration as well as company secretarial and registrars. The Company ensures that the third parties to whom the services have been outsourced complete their roles in line with their service level agreements, thereby supporting the Company in its success and ensuring compliance with its obligations.</p>	<p>The Board and Frostrow engage regularly with other service providers both in one-to-one meetings and via regular written reporting. Representatives from service providers are asked to attend Board and Audit Committee meetings when deemed appropriate. This regular interaction provides an environment where topics, issues and business development needs can be dealt with efficiently.</p>
Portfolio Companies	<p>Engagement with portfolio companies enables a comprehensive understanding of their business models, financial strengths and strategic objectives. Close interaction with management over time fosters a strong stakeholder relationship that serves as an effective risk management tool. In addition, integrating environmental, social and governance (ESG) considerations into the investment process provides invaluable insights for risk assessment and mitigation.</p>	<p>Active engagement on ESG+Culture issues with the aim of improving operations, ESG-standards and performance, and thereby catalysing a re-rating of the investee's stock price, lies at the heart of the Investment Manager's strategy. The Investment Manager individually tailors engagement on ESG+C[®] issues to the portfolio company and its respective sector. In addition to ESG factors, MCP places a high emphasis on understanding a company's corporate culture. The Board strongly supports the team in this undertaking and has been keeping in close and regular contact with the Investment Manager to understand the progress portfolio holdings are making along their individual action plans.</p> <p>Regular visits or video calls are being undertaken between the Investment Managers and portfolio companies.</p> <p>On the occasion of the 2023 Investor Day, three portfolio companies - Hitit Bilgisayar, Park Systems and Mapmy India/CE Info Systems - were invited to present their respective businesses to shareholders, and talk about their experience of working with the Mobius Capital Partners team on improving ESG+C[®] issues.</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 volatility on the performance of the Company.
- Share price performance and the widening of investment company sector discounts.

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

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

Key topics of engagement with Other Service Providers

- The Directors have frequent engagement with the Company's other service providers through the annual cycle of reporting and due diligence meetings or site visits by Frostrow. This engagement is completed with the aim of maintaining an effective working relationship and oversight of the services provided.

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 reviews the Company's share price discount/premium on a regular basis and has share buy-back and issuance policies as well as a redemption facility by which investors may redeem their shares every three years.

- 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 departure of Dr Mobius as announced on 10 November 2023, was discussed in detail by the Board, the Investment Manager, Frostrow and the Company's Brokers.
- 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.

- During the year, the service providers' business resilience was discussed as well as service levels.
- Reviews of the Company's service providers during the year have been positive and the Directors believe that their continued appointment is in the best interests of the Company.

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

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 Managers to engage actively with the management of investee companies and encourage that high standards of ESG practice are adopted and that high standards of corporate governance and corporate responsibility are maintained. More information is given in the Investment Managers' Review on pages 14 to 18.

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

The Investment Managers' ESG+C[®] Policy

The Investment Managers' ESG Policy can be found on their website at www.mobiuscapitalpartners.com and it explains how ESG and corporate culture factors are being assessed all through the investment process as follows:

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

In particular, the ESG Policy states that Mobius Capital Partners 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.

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 Managers are aware the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach.

Integrity and Business Ethics

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

The Board has adopted a zero-tolerance approach to instances of bribery and corruption. Accordingly, it

BUSINESS REVIEW continued

expressly prohibits any Director or associated persons when acting on behalf of the Company from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit from themselves or for the Company.

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

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

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

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

Modern Slavery Act 2015

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

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

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

Looking to the Future

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

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

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

A review of the Company's year ended 30 November 2023, its performance and the outlook for the Company can be found in the Chairman's Statement on pages 6 to 8 and in the Investment Manager's Review on pages 14 to 18.

The Company's overall strategy remains unchanged.

For and on behalf of the Board of Directors

Maria Luisa Cicognani

Chairman

5 March 2024

BOARD OF DIRECTORS



Maria Luisa Cicognani
Independent Non-Executive Chairman

Appointed to the Board on 5 September 2018
Remuneration per annum: £40,000*

Shareholding in the Company: 72,927*

Skills and Experience:

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

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

Other Appointments:

Maria Luisa is non-executive chairman of Concrete Fashion Group (previously: Arafa Holding) in Cairo and a non-executive director of Eurizon Capital SgR, and of Intesa San Paolo Holding S.A. Luxembourg.

Standing for re-election

Yes



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

Appointed to the Board on 5 September 2018
Remuneration per annum: £35,000*

Shareholding in the Company: 10,000*

Skills and Experience:

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

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

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

Other Appointments:

Christopher is also a non-executive director and chairman of The European Smaller Companies Trust plc, non-executive director and audit committee chairman of Life Settlements Assets plc and CQS Natural Resources Growth and Income PLC.

Standing for re-election

Yes



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

Appointed to the Board on 1 June 2022
Remuneration per annum: £30,000*

Shareholding in the Company: none*

Skills and Experience:

Gyula has over 25 years' experience in investment banking. Formerly, he was Managing Director of EEMEA and LATAM Equities at HSBC Bank plc, Global Banking and Markets in London and Managing Director and Co-Head of EEMEA and LATAM Equities at HSBC Securities (USA) Inc in New York. Previously, he worked for HVB Capital Markets New York and CA-IB Securities New York Inc.

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

Other Appointments:

Up until 31 December 2023, Gyula was Equity Partner at Ithuba Capital, a management-owned independent investment bank and regional advisory firm with headquarters in Vienna. With effect from 1 February 2024, he joined Vienna Capital Partners as a partner. He is also a director of Pomega Inc. in the US.

Standing for re-election

Yes

* Information as at 30 November 2023.

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 Auditors' Report for the year ended 30 November 2023.

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 2023, the following information is set out in the Strategic Report: a review of the business of the Company including details of its objective, strategy and business model, future developments, details of the principal risks and uncertainties associated with the Company's activities (including the Company's financial risk management objectives and policies), information regarding community, social, employee and human rights and environmental issues.

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

The Corporate Governance Statement on pages 41 to 50 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 premium listed on the Official List of the UK Listing Authority and traded on the main market of the London Stock Exchange, which is a regulated market as defined in Section 1173 of the Act.

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 68 to 80 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 20 and 21.

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 84.

Annual General Meeting ("AGM")

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

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

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM.

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

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

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

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

The full text of the resolutions can be found in the Notice of Annual General Meeting on pages 87 to 90. Explanatory notes regarding the resolutions can be found on pages 91 to 93. 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.

REPORT OF THE DIRECTORS continued

Recommendation

The Directors consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings, details of which are set out on page 57.

AGM Arrangements

The AGM will be held on Tuesday, 23 April 2024. In case of any problems, arrangements will be made for shareholders to attend via a webinar, view the Investment Manager's presentation online and ask questions in advance. Shareholders are encouraged to view the Company's website, www.mobiusinvestmenttrust.com for further information nearer the time. Questions can be submitted to the Company Secretary at info@frostrow.com.

Shareholders are strongly encouraged to exercise their votes in respect of the meeting in advance by returning their forms of proxy. This will ensure that all shareholders' votes are registered in the event that attendance is not possible or restricted or if the meeting is postponed. Further details about the voting process can be found in the Notice of Meeting on page 89.

Articles of Association

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

Directors

The current Directors of the Company are listed on page 35. All Directors served as Directors throughout the year to 30 November 2023 and up to the date of this report.

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

Directors' Conflicts of Interest

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

Directors' and Officers' Liability Insurance Cover

Directors' and Officers' liability insurance cover was maintained by the Board during the year ended 30 November 2023. It is intended that this policy will continue for the year ending 30 November 2024 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 56 to 59.

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 57 of this Annual Report.

Capital Structure

As at 30 November 2023 there were 115,420,336 redeemable ordinary shares of 1p each (2022: 107,548,983 ordinary shares) and 50,000 management shares of £1 each in issue.

All ordinary shares rank equally for dividends and distributions. Each shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every ordinary share held. Details of the substantial holders of ordinary shares in the Company are listed on page 39.

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.

REPORT OF THE DIRECTORS continued

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

Details of the voting rights in the Company's shares at the date of this Annual Report are given in Note 2 to the Notice of the Annual General Meeting on page 89.

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 23 April 2024, when resolutions to renew them will be proposed.

Furthermore, at the last AGM held on 26 April 2023, the Directors were granted authority to repurchase up to 16,144,077 Ordinary shares, being 14.99% of the Company's issued share capital. This authority will also expire at the forthcoming AGM, when a resolution to renew it will be proposed.

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

As at 30 November 2023, the number of ordinary shares in issue was 115,420,336. 7,871,353 ordinary shares were issued during the year and no shares were bought back.

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

Treasury Shares

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

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

Redemption Facility

As set out in the prospectus, the Company has a redemption facility through which shareholders are entitled to request the redemption of all or part of their holding of ordinary shares on a periodic basis. The first redemption point for the ordinary shares was on 30 November 2022 and each subsequent redemption point will fall on 30 November every third year thereafter. 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 2022, redemption requests in respect of a total of 2,767,334 ordinary shares were received, representing 2.54% of issued share capital at the time. Of these redemption requests, 1,356,317 ordinary shares were matched with buyers and sold at the redemption price and 1,411,017 ordinary shares were redeemed and cancelled by the Company.

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

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

REPORT OF THE DIRECTORS continued

Substantial Interests in Share Capital

As at 30 November 2023 and 31 January 2024, 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:

Shareholder	30 November 2023	
	Number of ordinary shares held	% of issued share capital
Allan & Gill Gray Foundation	14,908,850	12.92
Dr. Joseph Bernhard Mark Mobius	13,949,878	12.08
Hargreaves Lansdown, stockbrokers (EO)	9,559,854	8.29
Interactive Investor (EO)	8,266,179	7.16
Columbia Threadneedle Investments	5,075,000	4.39
Connor Broadley	4,603,980	3.99
A.I.M. Overseas PTC	4,500,000	3.90
Charles Stanley	4,257,232	3.69
Hauck & Aufhaeuser Bank, Luxembourg (PB)	3,734,768	3.24
JM Finn, stockbrokers	3,710,457	3.21
AJ Bell, stockbrokers	3,660,794	3.17

EO = Execution Only

Shareholder	31 January 2024	
	Number of ordinary shares held	% of issued share capital
Allan & Gill Gray Foundation	13,858,850	12.01
Dr. Joseph Bernhard Mark Mobius	11,531,382	9.99
Hargreaves Lansdown, stockbrokers (EO)	9,509,698	8.24
Interactive Investor (EO)	8,277,832	7.17
Columbia Threadneedle Investments	5,075,000	4.40
Connor Broadley	4,617,612	4.00
Charles Stanley	4,466,677	3.87
A.I.M. Overseas PTC	4,206,396	3.64
JM Finn, stockbrokers	3,735,225	3.24
Hauck & Aufhaeuser Bank, Luxembourg (PB)	3,556,834	3.08
AJ Bell, stockbrokers	3,502,431	3.03

EO = Execution only

Interest of the lead investment manager in the shares of the Company as at 30 November 2023:

Carlos Hardenberg	1,163,650	1.01%
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Beneficial Owners of Ordinary Shares - Information Rights

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

Political Donations

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

Corporate Governance

The Corporate Governance report, which includes the Company's Corporate Governance policies is set out on pages 41 to 50.

Global Greenhouse Gas Emissions for the Year ended 30 November 2023

The Company is an investment trust, with neither employees nor premises, nor has it any financial or operational control of the assets which it owns. It has no greenhouse gas emissions to report from its operations nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the Company's underlying investment portfolio. Consequently, the Company consumed less than 40,000 kWh of energy during the year in respect of which the Directors' Report is prepared and therefore is exempt from the disclosures required under the Streamlined Energy and Carbon Reporting criteria.

Common Reporting Standard ("CRS")

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

REPORT OF THE DIRECTORS continued

Listing Rule 9.8.4

Listing Rule 9.8.4 requires the Company to include certain information, more applicable to traditional trading companies, in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Going Concern

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

The Board has considered a detailed assessment of the Company's ability to meet its liabilities as they fall due, including stress tests and reverse stress tests which modelled the effects of substantial falls in markets and significant reductions in market liquidity on the Company's NAV, its cash flows and its expenses. Further information is provided in the Audit Committee report beginning on page 52.

Based on the information available to the Directors at the date of this report, including the results of these stress tests, the conclusions drawn in the Viability Statement on pages 26 and 27, the Company's cash balances, and the liquidity of the Company's listed investments, the Directors are satisfied that the Company has adequate financial resources to continue in operation for a period of at least the next 12 months from when the Financial Statements are authorised for issue and that, accordingly, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

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

Furthermore, the departure of Dr. Mark Mobius from MCP was considered by the Board, and it was concluded that the Company's Investment Managers are able to positively address any challenges.

Other Statutory Information

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

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

There are no agreements:

- to which the Company is a party that might affect its control following a takeover bid; and/or
- between the Company and its Directors concerning compensation for loss of office.

By order of the Board

Frostrow Capital LLP

Company Secretary

5 March 2024

CORPORATE GOVERNANCE

The Board and Committees

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

The Board

Independent Chairman - Maria Luisa Cicognani

Two additional non-executive Directors, all considered independent.

The Board has appointed Christopher Casey as Senior Independent Director.

Key responsibilities:

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

Management Engagement and Remuneration Committee

Chairman
Gyula Schuch

All Independent Directors

Key responsibilities:

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

Audit Committee

Chairman
Christopher Casey*

All Independent Directors

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

Key responsibilities:

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

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

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

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

CORPORATE GOVERNANCE continued

Corporate Governance Report

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

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

The Board considers that reporting against the principles and provisions of the AIC Code (which has been endorsed by the Financial Reporting Council) will provide better information to shareholders. By reporting against the AIC Code, the Company meets its obligations under the UK Code (and associated disclosure requirements under paragraph 9.8.6 of the Listing Rules) and as such does not need to report further on issues contained in the UK Code that are irrelevant to the Company as an externally-managed investment company, including the provisions relating to the role of the chief executive, executive directors' remuneration and the internal audit function.

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

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

The Corporate Governance Statement on pages 41 to 50 forms part of the Report of the Directors on pages 36 to 40.

In addition to the above, the Board also notes the publication of the new UK Corporate Governance Code 2024 ("new UK Code"), which will apply to financial years beginning on or after 1 January 2025. In due course, the Company will report against the new UK 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 Mobius Capital Partners LLP and company secretarial, administration, marketing and risk management services to Frostrow Capital LLP.

The Board's key responsibilities are to set the strategy, values and standards; to provide leadership within a controls

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

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

Board Leadership and Purpose

Purpose and Strategy

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

The Company's Objective and Investment Policy are set out on pages 9 and 10.

The purpose and strategy of the Company are described in the Strategic Report on page 19.

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

Board Culture

The Board aims to fully enlist differences of opinion, unique vantage points and areas of expertise. The Chairman encourages open debate to foster a supportive and co-operative approach for all participants. Strategic decisions are discussed openly and constructively.

The Board aims to be open and transparent with shareholders and other stakeholders and for the Company to conduct itself responsibly, ethically and fairly in its relationships with service providers. It is the Board's belief that this contributes to the greater success of the Company, as well as being an appropriate way to conduct relations between parties engaged in a common purpose.

Diversity Policy

The Board supports the principle of Boardroom diversity. The Company's policy is that the Board and its committees should be comprised of directors who collectively display the necessary balance of professional skills, experience, length of service and industry knowledge and that appointments to the Board and its committees should be

CORPORATE GOVERNANCE continued

made on merit, against objective criteria, including diversity in its broadest sense.

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

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

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

Board Diversity

The Board is supportive of the FCA's recently updated Listing Rules (LR 9.8.6R(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 FCA's disclosure requirements apply to financial years starting on or after 1 April 2022, and will serve as guidelines when appointing new directors.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end and proposes to maintain this alignment for future reporting periods. The Company has met one of the three targets on board diversity as at its chosen reference date, 30 November 2023: the senior position of Chairman of the Board is held by a woman.

The relatively small size of the Company's Board, and therefore more infrequent vacancies and opportunities for

recruitment, make achieving diversity on the Board a more challenging, but ongoing process. As succession planning of the Board progresses over future years, the Company will continue to strive for increased diversity on its Board through its Diversity Policy. Further details on the Company's appointment process can be found under Board Composition and Succession on pages 44 and 45.

As required under LR 9.8.6R(10), further details in respect of the three targets outlined above as at 30 November 2023 are disclosed below. Each Director volunteered how they wished to be included in the tables.

(a) Table for reporting on gender identity or sex

As at 30 November 2023	No. of Board members	Percentage	Number of senior positions on the Board*
Men	2	66.6	1 (Audit Chair and SID)
Women	1	33.3	1 (Chair of the Board)
Not specified/ prefer not to say	-	-	-

(b) Table for reporting on ethnic background

As at 30 November 2023	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, including Arab	-	-	-
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 on the Board. Christopher Casey currently serves as both Senior Independent Director ("SID") and Chair of the Audit Committee.

It should be noted that, although all current Board members are "White British or other White", diversity is provided

CORPORATE GOVERNANCE continued

through different nationalities, with one Board member being Italian, one British and one Austrian.

Directors' Independence

The Board consists of three non-executive Directors, each of whom is independent of Mobius Capital Partners LLP and the Company's other service providers. No member of the Board is a Director of another investment company managed by Mobius Capital Partners LLP, nor has any Board member been an employee of the Company, Mobius Capital Partners LLP or any of the Company's service providers. Maria Luisa Cicognani and Christopher Casey were appointed on 5 September 2018 and Gyula Schuch was appointed on 1 June 2022. All Directors will retire at the Company's AGM and seek to be re-elected by shareholders. Further details regarding the Directors can be found on page 35.

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

Directors' Other Commitments

During the year, none of the Directors took on an increase in total commitments. Brief biographical details of the Directors, including details of their significant commitments, can be found on page 35. 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 57 of this Annual Report.

Meetings

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

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

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

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

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

Meeting Attendance

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 30 November 2023 and the number of meetings attended by each Director.

	Board	Committee	Management Engagement & Audit Remuneration Committee
Number of meetings	(5)	(2)	(1)
Maria Luisa Cicognani	5	2	1
Christopher Casey	5	2	1
Gyula Schuch	5	2	1

In addition to the scheduled Board and Committee meetings, Directors attended a number of ad hoc Board and Committee meetings to consider matters such as the approval of regulatory announcements, share issuances and changes in the Investment Management team.

Board Composition and Succession

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

CORPORATE GOVERNANCE continued

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 re-election of Directors at the Annual General Meeting.

Chairman and Senior Independent Director ("SID")

The current Chairman, Mrs Cicognani, is deemed by her fellow independent Board members to be independent and to have no conflicting relationships. Her biography and other appointments are detailed on page 35 and the Board considers that she has sufficient time to commit to the Company's affairs as necessary.

Mr Casey is the Senior Independent Director. His biography and other appointments are detailed on page 35 and the

Board considers that he has sufficient time to commit to the Company's affairs as necessary.

Responsibilities of the Chairman and the SID

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

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

The Senior Independent Director ("SID") serves as a sounding board for the Chairman and acts as an intermediary for other Directors and shareholders. The SID is responsible for:

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

CORPORATE GOVERNANCE continued

Policy on Director Tenure

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

The Board's policy on tenure is that continuity and experience are considered to add significantly to the strength of the Board and, as such, no limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. 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 will seek re-election at each Annual General Meeting, regardless of their length of tenure.

Board Evaluation

An evaluation of the Board and its Committees as well as the Chairman and the individual Directors is carried out annually. In addition to evaluations carried out by the Board collectively, the Management Engagement and Remuneration Committee on behalf of the Board considers annually whether an external evaluation should be undertaken by an independent agency. For the year under review, this was not considered necessary. However, it was decided that in respect of the current financial year ending 30 November 2024, a formal Board evaluation be undertaken by an external independent agency and reported on in the next annual report.

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

During the year ended 30 November 2023, the performance of the Board, its committees and individual Directors (including each Director's independence) was again evaluated through a formal assessment process led by the Chairman. This involved the circulation of a Board and Committee evaluation checklist, tailored to suit the

nature of the Company, followed by discussions between the Chairman and each of the Directors. The performance of the Chairman 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. This conclusion was reached on the basis that most external appointments are non-executive roles which are far less time-consuming than full-time executive positions in a trading company would be.

The Chairman is satisfied that the structure and operation of the Board continues to be effective and relevant and that there is a satisfactory mix of skills, experience and knowledge. The Board has considered the position of all the Directors including the Chairman as part of the evaluation process and believes that it would be in the Company's best interests to propose them for re-election.

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. Directors will endeavour to make themselves available for any relevant training sessions which may be organised for the Board.

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

Conflicts of Interest

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

CORPORATE GOVERNANCE continued

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 Mobius Capital Partners LLP and operational management is delegated to Frostrow Capital LLP.

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

Risk Management and Internal Controls

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

Information on the Company's financial, strategic, operational and macro risk management can be found in the Strategic Report on pages 22 to 25.

An overview of the Internal Controls structure of the Company and its service providers is shown overleaf.

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 Company's principal service providers are the Investment Manager, Mobius Capital Partners, the Company Secretary, administrator, and risk manager, Frostrow Capital, and its custodian and depository, Northern Trust. The Board receives regular reporting on compliance with the control environment and assesses the effectiveness of the internal controls through review of the assurance reports from each of these organisations.

In addition, the Company retains a number of secondary providers who report regularly to the Board. These include the registrar, broker and financial adviser and legal adviser. The services provided by these firms are not integral to the Company's operating model and internal controls and so the reporting they provide to the Board on their operations is less stringent.

The Management Engagement 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.

PricewaterhousesCoopers LLP
(Statutory Auditor)

Principal third-party service providers

The Directors

- receive regular reporting at meetings;
- review the assurance report produced by each organisation;
- receive additional reporting on the control environment from each of the principal third party service providers; and
- formally evaluate their performance on an annual basis.

Secondary third-party service providers

The Directors

- receive regular reporting on their activities at meetings; and
- formally evaluate their performance on an annual basis.

Board of Directors

Entirely independent and non-executive

Sub-committees:

- Audit Committee
- Management Engagement & Remuneration Committee

Frostrow Capital LLP

(Company Secretary, Fund Administrator and Risk Manager)

Reporting

- Balance sheet
- Liquidity and gearing
- Income forecasts
- Portfolio valuation
- Portfolio transactions
- Investment limits and restrictions (monthly)
- Compliance with investment policy and guidelines (monthly)
- Compliance report (quarterly)
- Effectiveness of control environment (annually)

Northern Trust

(Depository and Custodian)

Reporting

- Depository's Report (semi-annually)
- Effectiveness of control environment (semi-annually)
- Presentation from the Depository and Custodian (annually)

Mobius Capital Partners LLP

(Investment Management)

Reporting

- Investment performance update at each meeting
- Internal Control Report (quarterly)
- Compliance Report (quarterly)
- Effectiveness of control environment (annually)
- Portfolio attribution

Computershare Investor
Services PLC
(Registrar)

Stephenson Harwood LLP
(Legal Adviser)

Peel Hunt LLP
(Corporate Broker)

CORPORATE GOVERNANCE continued

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 29 to 32.

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 28.

Relationship with Other Service Providers

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

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

At its most recent review, in September 2023, the Committee concluded that all service providers were performing well and should be retained on their existing terms and conditions.

Relations with Shareholders

A detailed analysis of the substantial shareholders in the Company is provided to the Directors at each Board meeting.

Representatives of Mobius Capital Partners LLP and Frostrow Capital LLP regularly meet with institutional shareholders and private client asset managers to discuss strategy and to understand their issues and concerns and, if applicable, to discuss corporate governance issues. The results of such meetings are reported at the following Board meeting.

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

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

Shareholders wishing to communicate with the Chairman, or any other member of the Board, may do so by writing to the Company, for the attention of the Company Secretary at the offices of Frostrow Capital LLP. All shareholders are encouraged to attend the Annual General Meeting, where they are given the opportunity to question the Chairman, the Board and representatives of Mobius Capital Partners LLP. 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 Mobius Capital Partners LLP who have extensive experience with emerging markets and who have a strong commitment to effective stewardship.

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

Proxy Voting

The MCP team carefully evaluates companies in global markets, taking into account different governance frameworks and market dynamics. Beyond voting, they proactively engage with all stakeholders, fostering dialogue on governance best practices and long-term value creation. During the reporting period, 186 proxies were voted, with 174 in favour, demonstrating support for growth strategies and governance initiatives. Where appropriate, 12 votes

CORPORATE GOVERNANCE continued

were cast against proposals, demonstrating a commitment to challenging practices that are not in the best interests of shareholders.

This approach underlines the company's commitment to responsible investment, sustainable value creation and strong governance practices.

Nominee Share Code

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

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

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

Significant Holdings and Voting Rights

Details of the shareholders with substantial interests in the Company's shares, the Directors' authorities to issue and repurchase the Company's shares, and the voting rights of the shares are set out in the Report of the Directors on page 39.

Company Secretary

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

Independent Professional Advice

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

Legal advice was sought during the year in respect of Dr Mark Mobius's departure from Mobius Capital Partners LLP and the correct dissemination of this information by the Company to the market.

Audit, Risk and Internal Control

The Statement of Directors' Responsibilities on page 51 describes the Directors' responsibility for preparing this annual report.

The Audit Committee Report, beginning on page 52, 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 21 to 25.

The Board's assessment of the Company's longer-term viability is set out in the Business Review on pages 26 and 27.

Remuneration

The Directors' Remuneration Report beginning on page 56 sets out the levels of remuneration for each Director and explains how Directors' remuneration is determined.

Frostrow Capital LLP

Company Secretary
5 March 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

In respect of the Annual Report and the Financial Statements

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

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

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

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

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

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

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

Directors' Confirmations

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

Each of the Directors, whose names and functions are listed in the 'Board of Directors' on page 35 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 auditors are 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 auditors are aware of that information.

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

Maria Luisa Cicognani
Chairman

5 March 2024

AUDIT COMMITTEE REPORT

for the year ended 30 November 2023

Introduction from the Chairman

I am pleased to present my fifth formal report to shareholders as Chairman of the Audit Committee, for the year ended 30 November 2023.

Role, Composition and Meetings

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

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

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

The other Committee members have a combination of financial, investment and other relevant experience gained throughout their careers. The experience of the members of the Committee can be assessed from the Directors' biographies set out on page 35.

The Committee met twice during the year under review and once more since the year-end. Attendance by each Director during the year is shown in the table on page 44.

Responsibilities of the Audit Committee

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

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

2. **To review the risk management and internal control processes** of the Company and its key service providers. As part of this review the Committee assesses the appropriateness of the Company's anti-bribery and corruption policy and also its policy on the prevention of the facilitation of tax evasion. The Committee also reviews the internal controls in place at the Company's AIFM and Investment Manager, its Registrar and its Depository and undertakes a full review of the Company's risk register.
3. **To recommend the appointment of the external Auditors**, and agreeing the scope of their work and their remuneration, reviewing their independence and the effectiveness of the audit process. Also, to be responsible for the selection process of the external Auditors.
4. **To consider any non-audit work to be carried out by the Auditors.** The Audit Committee reviews the need for non-audit services to be performed by the Auditors 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 Auditors (see page 54 for further information).
5. **To consider the need for an internal audit function.** Since the Company delegates its day-to-day operations to third parties and has no employees, the Committee has determined there is no requirement for such a function.
6. **To ensure compliance with Section 1158 of the Corporation Tax Act 2010**, by obtaining confirmation that the Company continues to meet the regulatory requirements.

Significant Issues Considered by the Audit Committee during the Year

In summary, additional to the Committee's core responsibilities, the main matters arising in relation to 2023 were:

- The Committee is aware of the increase in fraudulent activity over the past years exploiting organisations. Following an assessment and identification of types of fraud that the Company could be exposed to, it was believed that the Company's key service providers had adequate, robust controls in place to mitigate the event of any fraudulent activity.
- The Committee noted the consultation published by the Department of Business, Energy and Industrial Strategy as well as the Position Paper published by the FRC, on restoring trust in audit and corporate

AUDIT COMMITTEE REPORT continued

governance, and will continue to monitor the timescale for implementation of these proposals.

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 22 to 25. They have set out the actions taken to evaluate and manage these risks. The Committee reviews the various actions taken and satisfies itself that they are sufficient: in particular the Committee reviews the Company's schedule of key risks at each meeting and requires amendments to both risks and mitigating actions if necessary.

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

Meetings and Business

Representatives of Frostrow and the Investment Manager attended each of the Committee's meetings and reported as to the proper conduct of business in accordance with the regulatory environment in which the Company and the Investment Manager operate. The Committee also met the Auditors twice during the year.

In addition to the formal Audit Committee meetings as Audit Committee Chairman, I maintain ongoing, less formal communications with the Investment Manager, Frostrow and the Company's auditors as need dictates.

The following matters were dealt with at the meetings:

February 2023

- Consideration and review of the annual results and the Auditors' report to the Committee;
- Approval of the Annual Report and Financial Statements;
- Review of the Depositary's Report for the period ended 30 November 2022;
- 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 2023

- Consideration and review of the half-yearly report and financial statements;
- Approval of the half-yearly report;
- Review of the Committee's terms of reference;
- Review of the Investment Manager's Systems and Controls Report as well as the Investment Manager's Compliance Monitoring Review;
- Review of the Depositary's Report for the six months ended 31 May 2023;
- Review of the Company's risk matrix;
- Approval of the Auditors' engagement letter and review of their plan for the 2023 audit.

Annual Report

The Annual Report is the responsibility of the Board. The Directors' Responsibility Statement is contained on page 51. The Board looks to the Committee for advice in relation to the Financial Statements both as to their form and content, and on any specific areas requiring judgement.

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

Accounting Policies

The Accounting policies, as set out on pages 71 to 73, have been applied throughout the year. In light of there being no unusual transactions during the year or other possible reasons, the Committee found no reason to change any of the policies.

Existence 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

AUDIT COMMITTEE REPORT continued

transactions as well as ensuring the valuation of investments is in accordance with adopted accounting policies.

Recognition of Revenue from Investments

The Committee received assurance that all dividends receivable, including special dividends, had been accounted for appropriately.

Going Concern

Having considered the Company's financial position, the Committee satisfied itself that it is appropriate for the Board to present the Financial Statements on the going concern basis.

Long-term Viability

The Committee satisfied itself that it is appropriate for the Board to make the statement on pages 26 and 27, that they have 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 closely the position with regard to the reclamation of withholding tax and the payment of other capital taxes. The Company employs a number of specialist local agents (in jurisdictions such as Taiwan and India) to assist in the process.

Internal Audit

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

Half-year Financial Statements

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

External Auditors

The Audit

The nature and scope of the audit for the year, together with PricewaterhouseCoopers LLP's audit plan, were considered by the Committee on 25 July 2023. The Committee then met PricewaterhouseCoopers LLP on 21 February 2024 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 Auditors and sought their perspective.

Independence and Effectiveness

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

- the senior audit personnel in the audit plan for the year,
- the Auditors' arrangements concerning any potential conflicts of interest,
- the extent of any non-audit services, and
- the statement by the Auditors that they remain 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 Auditors' fulfilment of the agreed audit plan,
- the report arising from the audit itself, and
- feedback from the Company's Manager.

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

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

Appointment and Tenure

PricewaterhouseCoopers LLP were appointed as the Auditors of the Company shortly after the incorporation of the Company. Ms Colleen Local has been the Engagement Leader allocated to the Company by PricewaterhouseCoopers LLP since the audit for the year ended 30 November 2021.

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 Engagement Leader will be required to rotate after serving a maximum of 5 years with the Company; it is therefore anticipated that Ms Local will serve as Engagement Leader until completion of the audit process the year ended 30 November 2025. The Company has complied throughout the year ended 30 November 2023 with the provisions of the Statutory Audit Services Order 2014, issued by the Competition and Markets Authority ("CMA Order").

The re-appointment of PricewaterhouseCoopers LLP as Auditors to the Company will be submitted for shareholder approval, together with a separate Resolution to authorise the Committee to determine the remuneration of the Auditors, at the AGM to be held on 23 April 2024.

Non-Audit Services

The Company operates on the basis whereby the provision of all non-audit services by the Auditors has to be

AUDIT COMMITTEE REPORT continued

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 Auditors 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 Auditors if they are 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, PricewaterhouseCoopers LLP have carried out no non-audit work.

Effectiveness of the Committee

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

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

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

Christopher Casey

Chairman of the Audit Committee

5 March 2024

DIRECTORS' REMUNERATION REPORT

for the year ended 30 November 2023

Statement from the Chairman

of the Management Engagement and Remuneration Committee

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

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

The law requires the Company's Auditors to audit certain disclosures provided in this report. Where disclosures have been audited, they are indicated as such and the Auditors' audit opinion is included in their report to shareholders on pages 60 to 67.

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 2023, it was agreed that for the year ending 30 November 2024, the Directors' fees will remain as follows:

The Chairman - £40,000

The Chairman of the Audit Committee - £35,000

Non-executive Directors - £30,000

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 Trust Associates Limited which indicated that the Company's remuneration levels were roughly in line with market averages.

Directors' Fees

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

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

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

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

Approval

A resolution to approve the Remuneration Report will be put to shareholders at the AGM of the Company to be held on 23 April 2024.

The Remuneration Policy as set out on page 59 will apply until it is next put to shareholders for renewed approval, which must be at intervals of not more than three years or when the Directors' Remuneration Policy is varied, in which case shareholder approval for the new Directors' Remuneration Policy will be sought. Following approval of the Directors' Remuneration Policy at the AGM in 2023, it is expected that the policy will next be put to shareholders at the AGM in 2026.

DIRECTORS' REMUNERATION REPORT continued

	Date of Appointment to the Board	Fixed Fees 2023 £	Taxable Expenses 2023 £	Total Remuneration 2023 £
Maria Luisa Cicognani	5 September 2018	£40,000	-	£40,000
Christopher Casey	5 September 2018	£35,000	£2,192	£37,192
Gyula Schuch	1 June 2022	£30,000	-	£30,000
		£105,000	£2,192	£107,192

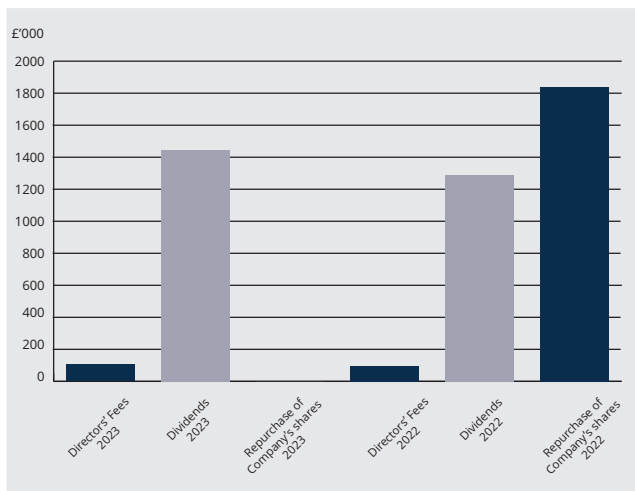
Directors' Remuneration history

The table below contains the annual percentage change in remuneration over the three years prior to 30 November 2023 in respect of the various director roles:

Fee Rates	Annualised fees to 30 November 2019	Year to 30 November 2020	Year to 30 November 2021	Year to 30 November 2022	Year to 30 November 2023
Chairman of the Board	£35,000	£35,000 0%	£35,700 +2.0%	£37,000 +3.6%	£40,000 +8.1%
Chair of Audit Committee	£30,000	£30,000 0%	£30,600 +2.0%	£32,000 +4.6%	£35,000 +9.4%
Non-executive Director	£25,000	£25,000 0%	£25,500 +2.0%	£27,000 +5.9%	£30,000 +11.1%
Additional fees	-	-	-	-	-

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 and repurchase of the Company's shares (buy-backs) for the years ended 30 November 2023 and 30 November 2022.



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

Directors' Interests in Shares

(audited information)

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

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

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

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

DIRECTORS' REMUNERATION REPORT continued

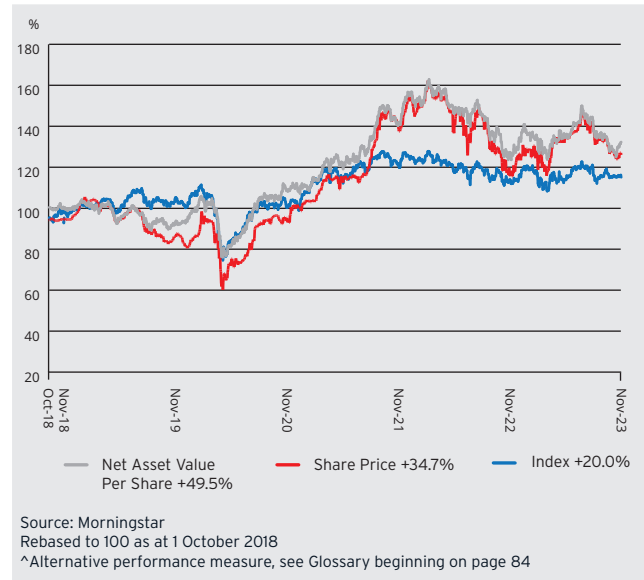
Loss of Office

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) from launch to 30 November 2023.

Total Shareholder Return for the Period from inception to 30 November 2023[^]



Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the period ended 30 November 2022 was approved by shareholders at the Annual General Meeting held on 26 April 2023.

26,995,247 votes (99.65%) were in favour, with 93,500 votes (0.35%) against and no votes withheld. Any proxy votes which were at the discretion of the Chairman were included in the "for" total.

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

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

Current and projected Directors' fees

	Projected fees for the year to 30 November 2024	Fees for the year to 30 November 2023
Chairman	£40,000	£40,000
Audit Committee Chairman/Senior Independent Director	£35,000	£35,000
Non-executive Director	£30,000	£30,000
Total	£105,000	£105,000

DIRECTORS' REMUNERATION REPORT continued

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 2023 and 2024 are shown in the table on the previous page.

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

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

Annual Statement

On behalf of the Board, I confirm that the Remuneration Policy, set out above, and this Remuneration Report summarise, as applicable, for the year ended 30 November 2023:

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

Gyula Schuch

Chairman of the Management Engagement and Remuneration Committee

5 March 2024

INDEPENDENT AUDITORS' REPORT

to the members of Mobius Investment Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, Mobius Investment Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2023 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 30 November 2023; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Overview

Audit scope

- The Company is a standalone Investment Trust Company. The principal service providers to the Company are Mobius Capital Partners LLP, which acts as AIFM, and Frostrow Capital LLP, which acts as company secretary and administrator.
- The Board of Directors and the AIFM engage The Northern Trust Company (the "Custodian") to carry out duties of safekeeping and cashflow monitoring agent.
- We conducted our audit of the Financial Statements using information from the AIFM, Frostrow Capital LLP, and Northern Trust Global Services plc, with whom Frostrow Capital LLP has engaged to provide certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments held by the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the AIFM and Northern Trust Global Services plc and adopted a fully substantive testing approach using reports obtained from these entities.

Key audit matters

- Income from and gains on investments
- Valuation and existence of Investments held at fair value through profit or loss

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

Materiality

- Overall materiality: £1,665,000 (2022: £1,440,000) based on 1% of net assets.
- Performance materiality: £1,248,000 (2022: £1,080,000).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Income from and gains on investments</i></p> <p>Refer to the Note 1 Accounting Policies, Note 2 Income and Note 8 Investments held at fair value through profit or loss.</p> <p>We focused on the accuracy, occurrence and completeness of both net capital gains/losses on investments and dividend income.</p> <p>We assessed the presentation of income and gains / losses in the Statement of Comprehensive Income in accordance with the requirements of The Association of Investment Companies' Statement of Recommended Practice (the "AIC SORP").</p>	<p>We assessed and found that the accounting policies implemented were in accordance with FRS 102 and the AIC SORP, and that income (revenue and capital gains and losses on investments) has been accounted for in accordance with the stated accounting policy.</p> <p>We understood and assessed the design and implementation of key controls surrounding income recognition.</p> <p>Dividend Income</p> <p>We tested the accuracy of all dividend receipts by agreeing the dividend rates for investments to independent market data.</p> <p>We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings, and we traced a sample of dividends received to bank statements.</p> <p>To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent data of dividends declared for all dividends during the year for all investments.</p> <p>We tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by determining the reasons behind dividend distributions.</p>

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

Key audit matter	How our audit addressed the key audit matter
	<p>Gains/losses on investments at fair value through profit or loss</p> <p>The gains/losses on investments held at fair value comprise realised and unrealised gains/losses.</p> <p>For unrealised gains and losses, we tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments, and have thereby assessed the accuracy of the gains/losses recorded.</p> <p>We have also verified the occurrence of the gains/losses through our testing of the existence of investments.</p> <p>For realised gains/losses, we tested a sample of disposals by agreeing the proceeds to bank statements in order to verify the occurrence of the gain/loss. We re-performed the calculation of a sample of realised gains/losses in order to assess the accuracy of the gains/losses recorded.</p> <p>Based on the audit procedures performed and evidence obtained, we concluded that income from and losses on investments was not materially misstated.</p>
<p><i>Valuation and existence of Investments held at fair value through profit or loss</i></p> <p>Refer to Note 1(b) Accounting Policies and Note 8 Investments held at fair value through profit or loss.</p> <p>The investment portfolio as at 30 November 2023 comprised listed equity investments.</p> <p>We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.</p>	<p>We tested the valuation of the listed investments by agreeing the prices used in the valuation to independent third party sources.</p> <p>We tested the existence of listed investments by agreeing the holdings to an independent confirmation from the Custodian, as at 30 November 2023.</p> <p>No material misstatements were identified from this testing.</p>

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company is a standalone authorised, closed ended investment company that has outsourced the management and safekeeping of its assets to Mobius Capital Partners LLP (Mobius) and The Northern Trust Company respectively. The company's accounting is delegated to Frostrow Capital LLP (Frostrow) who provide company secretarial and administrative services. We applied professional judgement to determine the extent of testing required over each balance in the financial statements and obtained our audit evidence, which was substantive in nature, from Mobius and Frostrow.

The impact of climate risk on our audit

In conducting our audit, we made enquiries of the Directors and the Investment Manager to understand the extent of the potential impact of climate change risk on the company's financial statements. The Directors and Investment Manager concluded that the impact on the measurement and disclosures within the financial statements is not material because the company's investment portfolio is made up of level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the company's investment activities. We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

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 evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall company materiality</i>	£1,665,000 (2022: £1,440,000).
<i>How we determined it</i>	1% of net assets
<i>Rationale for benchmark applied</i>	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £1,248,000 (2022: £1,080,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £83,000 (2022: £72,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' risk assessment and considering whether it addressed relevant threats;
- evaluating the directors' assessment of potential operational impacts, their oversight over third-party providers, considering consistency with other available information, and our understanding of the business and assessed the potential impact on the financial statements;
- reviewing the directors' assessment of the company's financial position in the context of its ability to meet future expected operating expenses, their assessment of liquidity as well as their review of the operational resilience of the company;
- assessing the premium/discount at which the company's share price trades compared to the net asset value per share; and
- assessing the implication of significant reductions in Net Asset Value (NAV) as a result of market performance on the ongoing ability of the company to operate.

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 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 November 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Directors' Remuneration

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

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

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 and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, 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 and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue (investment income and capital gains) or to increase net asset value.. Audit procedures performed by the engagement team included:

- discussions with the Manager and the Audit Committee, including specific enquiry of known or suspected instances of non compliance with laws and regulation and fraud where applicable;
- reviewing relevant meeting minutes, including those of the Audit Committee;
- assessment of the company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing journal entries, in particular any material or revenue-impacting manual journal entries posted as part of the Annual Report preparation process; and
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

INDEPENDENT AUDITORS' REPORT continued

to the members of Mobius Investment Trust plc

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; 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.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the directors on 7 November 2018 to audit the financial statements for the year ended 30 November 2019 and subsequent financial periods. The period of total uninterrupted engagement is 5 years, covering the years ended 30 November 2019 to 30 November 2023.

Colleen Local (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

5 March 2024

INCOME STATEMENT

for the year ended 30 November 2023

	Notes	Year ended 30 November 2023			Year ended 30 November 2022		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	8	-	14,434	14,434	-	(20,444)	(20,444)
Exchange losses on foreign currencies		-	(210)	(210)	-	(185)	(185)
Income	2	2,802	-	2,802	2,859	-	2,859
Investment management and management service fees	3	(541)	(1,263)	(1,804)	(529)	(1,235)	(1,764)
Other expenses	4	(492)	-	(492)	(480)	-	(480)
Return/(losses) on ordinary activities before taxation		1,769	12,961	14,730	1,850	(21,864)	(20,014)
Taxation on ordinary activities	5	(154)	(1,449)	(1,603)	(302)	(325)	(627)
Return/(losses) after taxation attributable to equity shareholders		1,615	11,512	13,127	1,548	(22,189)	(20,641)
Return/(losses) per share basic and diluted	7	1.45p	10.34p	11.79p	1.42p	(20.38)p	(18.96)p

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 71 to 80 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 November 2023

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

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital Redemption reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 1 December 2021	1,098	10,184	96,932	-	57,579	709	166,502
Issue of Ordinary shares	4	649	-	-	-	-	653
Cancellation of Ordinary shares (Redemption facility)	(14)	-	(1,839)	14	-	-	(1,839)
(Loss)/profit for the year	-	-	-	-	(22,189)	1,548	(20,641)
Ordinary Final dividend (0.35p) for the year ended 30 November 2021	-	-	-	-	-	(381)	(381)
Balance at 30 November 2022	1,088	10,833	95,093	14	35,390	1,876	144,294

The accompanying notes on pages 71 to 80 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 November 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	8	156,690	126,834
Current assets			
Debtors	9	1,399	1,196
Cash at bank and in hand	14	10,722	20,104
		12,121	21,300
Current liabilities			
Creditors (amounts falling due within one year)	10	(491)	(2,452)
Net current assets		11,630	18,848
Total assets less current liabilities		168,320	145,682
Non-current liabilities			
Deferred tax liability	11	(1,791)	(1,388)
Net assets		166,529	144,294
Capital and reserves			
Called up share capital	12	1,167	1,088
Share premium		21,158	10,833
Special reserve		95,093	95,093
Capital redemption reserve		14	14
Retained Earnings:			
Capital reserves		46,902	35,390
Revenue reserve		2,195	1,876
Total Shareholders' funds		166,529	144,294
Net asset value per Ordinary Share (p)	13	144.28	134.17

The Financial Statements on pages 68 to 80 were approved, and authorised for issue, by the Board of Directors on 5 March 2024 and signed on its behalf by:

Maria Luisa Cicognani

Chairman

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 40 in the Report of the Directors forms part of these Financial Statements.

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

Significant Judgement

There are two significant judgements involved in the presentation of the Company's accounts being the judgement on the functional and presentational currency of the Company and the provision of the Deferred tax liability on unrealised capital gains on Indian securities.

The Company's investments are made in foreign currencies, however the Board considers the Company's functional and presentational 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. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated. The Deferred tax liability has been valued as disclosed in note 11.

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 76.

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

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

(e) Taxation

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

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

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

(f) Foreign currency

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

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

(g) Functional and presentational currency

The financial information is shown in sterling, being the Company's presentational currency. In arriving at the functional currency, the Directors have considered the following:

- (i) the primary economic environment of the Company;
- (ii) the currency in which the original capital was raised;
- (iii) the currency in which distributions are made;
- (iv) the currency in which performance is evaluated; and
- (v) the currency in which the capital would be returned to shareholders on a break-up basis.

The Directors have also considered the currency to which underlying investments are exposed and liquidity is managed. The Directors are of the opinion that sterling best represents the functional currency.

1. Accounting Policies (continued)

(h) Nature and purpose of reserves

Ordinary share capital

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

Share premium account

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

Special reserve

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

Capital redemption reserve

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

Capital reserve

This reserve reflects any:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the capital column of the Income Statement; and
- expenses which are capital in nature as disclosed on page 74.

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

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

Revenue reserve

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

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

(i) 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 2023 £'000	Year ended 30 November 2022 £'000
Income from investments		
Overseas Dividends	2,505	2,842
Other income - bank interest	297	17
	2,802	2,859

3. Investment Management and Management Service Fees

	Year ended 30 November 2023			Year ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees - Mobius Capital Partners LLP	442	1,031	1,473	432	1,008	1,440
Management service fees - Frostrow Capital LLP	99	232	331	97	227	324
	541	1,263	1,804	529	1,235	1,764

Further information regarding Investment Management and Management Service fees can be found on page 27.

4. Other Expenses

	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Directors' fees	105	96
Auditor's remuneration - Statutory annual audit	56	37
Custody fees	92	95
Depositary fees	25	25
Printing and postage	16	14
Registrar fees*	19	25
Company broker fees	46	44
Stock listing and FCA fees	20	18
Legal and professional fees**	4	21
Marketing and promotional costs	48	60
Tax advice	16	18
Other administrative expenses	45	27
	492	480

* 2022 fees includes £6,000 in connection with the Redemption facility.

** 2022 fees includes £11,000 in connection with the Redemption facility.

5. Taxation

(a) Analysis of Charge in the Year

	Year ended 30 November 2023			Year ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas taxation	154	-	154	302	-	302
Overseas capital gains tax	-	1,449	1,449	-	325	325
	154	1,449	1,603	302	325	627

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

Indian CGT arises on capital gains on the sale of Indian securities at a rate of 15% on short term capital gains (defined as those where the security was held for less than a year) and 10% on long term capital gains. A deferred tax liability for CGT as at 30 November 2023 is recognised as shown in Note 11 on page 76 £1,791,000 (2022: £1,388,000).

(b) Reconciliation of Tax Charge

The revenue account tax charge for the year is lower than the standard rate of corporation tax in the UK of 25% (2022: 19%).

	Year ended 30 November 2023			Year ended 30 November 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Total return/(loss) on ordinary activities before tax	1,769	12,961	14,730	1,850	(21,864)	(20,014)
Corporation tax charged at 23%# (2022: 19%)	407	2,981	3,388	351	(4,154)	(3,803)
Effects of:						
Non-taxable (gains)/losses on investments	-	(3,320)	(3,320)	-	3,884	3,884
Non-taxable foreign exchange losses	-	48	48	-	35	35
Unutilised management expenses	238	291	529	193	235	428
Income not subject to corporation tax	(645)	-	(645)	(544)	-	(544)
Overseas taxation	154	-	154	302	-	302
Indian capital gains tax	-	1,449	1,449	-	325	325
Tax charge for the year	154	1,449	1,603	302	325	627

With effect from 1 April 2023, the main rate of corporation tax increased from 19% to 25%, therefore the hybrid rate of 23% has been used.

5. Taxation (continued)

(c) Provision for UK Deferred Taxation

For the year ended 30 November 2023, the Company had cumulative unutilised management expenses for taxation purposes of £10,111,000 (2022: £7,815,000). 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 £2,528,000 (2022: £1,954,000) based on a prospective corporation tax rate of 25% (2022: 25%). The UK corporation tax rate is currently enacted to 25% effective 1 April 2023.

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) on page 74.

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 2023 were as follows:

	Ex-Dividend date	Payment date	2023 £'000	2022 £'000
Final dividend paid for the year ended 30 November 2022 of 1.20p per share	6 April 2023	5 May 2023	1,296	-
Final dividend paid for the year ended 30 November 2021 of 0.35p per share	28 April 2022	27 May 2022	-	381

The final dividend of 1.25p (2022: 1.20p) 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 2023 £'000	Year ended 30 November 2022 £'000
Revenue available for distribution by way of dividend for the year	1,615	1,548
Final dividend of 1.25p (2022: 1.20p) per share*	(1,443)	(1,291)**
Revenue reserves available following distribution	172	257

* Based on the number of shares in issue as at 30 November 2023 being 115,420,336 (2022: 107,548,983** on the ex-dividend date, 6 April 2023, 107,998,983 shares were held).

7. Return/(loss) per share - basic and diluted

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

	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Net revenue return	1,615	1,548
Net capital return/(loss)	11,512	(22,189)
Net total return/(loss)	13,127	(20,641)
	Year ended 30 November 2023 Pence	Year ended 30 November 2022 Pence
Revenue return per share	1.45	1.42
Capital return/(loss) per share	10.34	(20.38)
Total return/(loss) per share	11.79	(18.96)
Weighted average number of Ordinary shares in issue during the year	111,386,397	108,850,685

During the year (2022: 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 2023 £'000	30 November 2022 £'000
Opening book cost	108,263	94,404
Opening investment holding gains	18,571	50,397
Opening fair value	126,834	144,801
Purchases at cost	48,876	51,897
Sales proceeds	(33,454)	(49,420)
Gains/(losses) on investments held at fair value through profit or loss	14,434	(20,444)
Closing fair value	156,690	126,834
Closing book cost	137,757	108,263
Closing investment holding gains	18,933	18,571
Closing fair value	156,690	126,834

The Company received £33,454,000 (2022: £49,420,000) from investments sold in the year. The book cost of the investments when they were purchased was £19,382,000 (2022: £38,038,000). 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 £61,000 (2022: £62,000).

Sales transaction costs incurred during the year were £88,000 (2022: £70,000) and comprised commission.

9. Debtors

	30 November 2023 £'000	30 November 2022 £'000
Outstanding sales due for settlement	1,270	1,098
Accrued income	27	8
Overseas tax recoverable	71	43
Non-redeemable preference shares recoverable - Management Shares	13	13
Other debtors	18	34
	1,399	1,196

10. Creditors: amounts falling due within one year

	30 November 2023 £'000	30 November 2022 £'000
Outstanding purchases due for settlement	222	364
Investment management fee - Mobius Capital Partners LLP	127	117
Management service fee - Frostrow Capital LLP	30	26
Ordinary shares bought back for cancellation - Redemption facility	-	1,839
Other creditors	112	106
	491	2,452

11. Deferred tax liability

	30 November 2023 £'000	30 November 2022 £'000
Deferred taxation on unrealised capital gains on Indian securities	1,791	1,388

See note 5(a) on page 74 for further details.

12. Called up Share Capital

	30 November 2023 £'000	30 November 2022 £'000
Allotted and fully paid		
115,420,336 (2022: 107,548,983) Ordinary shares of 1p each	1,154	1,075
Called up Management Shares		
50,000 (2022: 50,000) non-redeemable preference shares - Management Shares of £1 each.	13	13
	1,167	1,088

The capital of the Company is managed in accordance with its investment policy which is detailed in the Strategic Report on pages 9 and 10.

During the year the Company issued 7,871,353 new shares for a consideration of £10,404,000 (2022: 450,000 new ordinary shares for a consideration of £653,000).

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

The Company does not have any externally imposed capital requirements.

13. Net Asset Value Per Ordinary Share

	30 November 2023	30 November 2022
Net Assets (£'000)	166,529	144,294
Number of shares in issue	115,420,336	107,548,983
Net asset value per share	144.28p	134.17p

During the year (2022: 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 on page 76) 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 70.

All investments have been classified as Level 1.

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

- (i) market risk, including:
 - Other price risk, being the risk that the value of investments will fluctuate as a result of changes in market prices;
 - interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates;
 - foreign currency risk, being the risk that the value of financial assets and liabilities will fluctuate because of movements in currency rates;
- (ii) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (iii) liquidity risk, being the risk that the Company will not be able to meet its liabilities when they fall due. This may arise should the Company not be able to liquidate its investments. Under normal market trading volumes the investment portfolio could be substantially realised within a week.

Other price risk

The management of price risk is part of the Investment management process and is typical of equity investment. The investment portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders. Further information on how the investment portfolio is managed is set out on pages 14 to 18. Although it is the Company's current policy not to use derivatives they may be used from time to time, with prior Board approval, to hedge specific market risk or gain exposure to a specific market.

If the investment portfolio valuation rose or fell by 10% at 30 November 2023 (2022: 10%), the impact on the profit and loss and net asset value would have been £16.0 million (2022: £15.0 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.

14. Financial Instruments (continued)

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 2023 £'000	30 November 2022 £'000
Exposure to floating interest rates:		
Cash at bank and in hand	10,722	20,104
Net exposure	10,722	20,104

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 5% (2022: 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 2023		30 November 2022	
	5% increase in rate £'000	5% decrease in rate £'000	5% increase in rate £'000	5% decrease in rate £'000
Income statement - return after taxation				
Revenue return/(loss)	536	(536)	1,005	(1,005)
Capital return	-	-	-	-
Total return after taxation	536	(536)	1,005	(1,005)
Net assets	536	(536)	1,005	(1,005)

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:

	2023				2022			
	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000	Investments £'000	Cash £'000	Debtors £'000	Creditors £'000
New Taiwanese dollar	39,999	25	41	-	33,125	27	23	(128)
Indian rupee	32,688	72	51	-	20,000	-	-	(1,388)
Korean won	26,182	-	1,219	-	15,288	-	235	(467)
Brazilian real	12,561	-	9	-	7,967	-	9	(3)
Turkish lira	12,155	-	-	(222)	8,883	-	1,098	-
US dollar	9,024	-	-	-	11,870	-	-	-
Hong Kong dollar	7,266	-	-	-	13,579	-	-	-
Vietnamese dong	4,724	1,320	-	-	6,023	1,381	-	-
Thailand baht	4,553	-	-	-	-	-	-	-
South African rand	4,199	-	-	-	3,121	-	-	-
Kenyan shilling	3,339	-	-	-	6,978	182	-	-
Polish zloty	-	-	21	-	-	-	20	-
	156,690	1,417	1,341	(222)	126,834	1,590	1,385	(1,986)

At 30 November 2023, the Company had £9,305,000 (2022: £18,514,000) of sterling cash balances.

Foreign currency sensitivity

During the year sterling strengthened by an average of 3.7% (2022: 1.7% weakened) against all of the currencies in the investment portfolio (weighted for exposure at 30 November 2023), 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 £16.0 million (2022: £13.0 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 £16.0 million (2022: £13.0 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.

Credit risk

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

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

	2023 £'000	2022 £'000
Cash at bank and in hand	10,722	20,104
Debtors	1,399	1,196
	12,121	21,300

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.

14. Financial Instruments (continued)

Credit risk (continued)

- 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 21 to 26.

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% of the current portfolio could be liquidated within 30 trading days, with 97.1% in seven days or less, under normal market conditions. As such, liquidity risk is not considered a material risk.

Further details on the principal risks facing the Company, can be found in the Business Review beginning on page 21.

15. Transactions with the Investment Manager and Related Parties

- Mobius Capital Partners LLP
- The Directors of the Company

The Company employs Mobius Capital Partners LLP as its Investment Manager. During the year ended 30 November 2023, Mobius Capital Partners LLP earned £1,473,000 (2022: £1,440,000) in respect of Investment Management fees, of which £127,000 (2022: £117,000) was outstanding at the year end. Details of the fees of all Directors can be found on pages 56 to 59 and in note 4 on page 74.

The Directors' interests in the capital of the Company can be found on page 57. 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 2023 (2022: none).

17. Post Balance Sheet Events

Subsequent to the Company's year end, the net asset value per share of the Company has increased by 4.8% from 144.3p to 151.2p and the Company's share price has also increased by 6.2% from 132.5p to 140.75p as at 1 March 2024.

AIFMD RELATED DISCLOSURE

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

Investment objective and leverage

Mobius Capital Partners 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 9 and 10.

The table below sets out the current maximum permitted limit and actual level of leverages for the Company (see Glossary beginning on page 84 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 2023	95.0%	100.5%

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 2023, MCP had six members of personnel in total, including employees and Partners, two of whom fall under Code Staff as per the firm's remuneration code policy. Following completion of an assessment of the application of the proportionality principle to the FCA's AIFM Remuneration Code, MCP has disapplied the pay-out processed rules with respect to all Code Staff members. This is because the AIFM considers that it carries out non-complex activities and is operating on a small scale.

The information above relates to Mobius Capital Partners LLP 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

SHAREHOLDER INFORMATION

The Company

Mobius Investment Trust plc (the "Company" or "MMIT") is a closed-ended investment company. Its shares are listed on the premium segment of the Official List 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 9 and 10.

Capital Structure

As at 30 November 2023, the Company's capital structure consisted of 115,420,336 Ordinary shares of 1p each and 50,000 Management shares of £1 each.

Alternative Investment Fund Manager

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

Investment Philosophy

Mobius Capital Partners LLP is an emerging and frontier markets asset manager offering an innovative private equity approach to public markets. Mobius Capital Partners LLP 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 86.

Website

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
February/March	Final Results Announced
23 April 2024	Annual General Meeting
7 May 2024	Dividend payment
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 Tuesday, 23 April 2024 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 Friday, 19 April 2024. 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 89.

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, 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 2023, the Board is recommending the payment of a final dividend of 1.25p per ordinary share in line with investment trust rules. Further details are given on page 7 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.

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

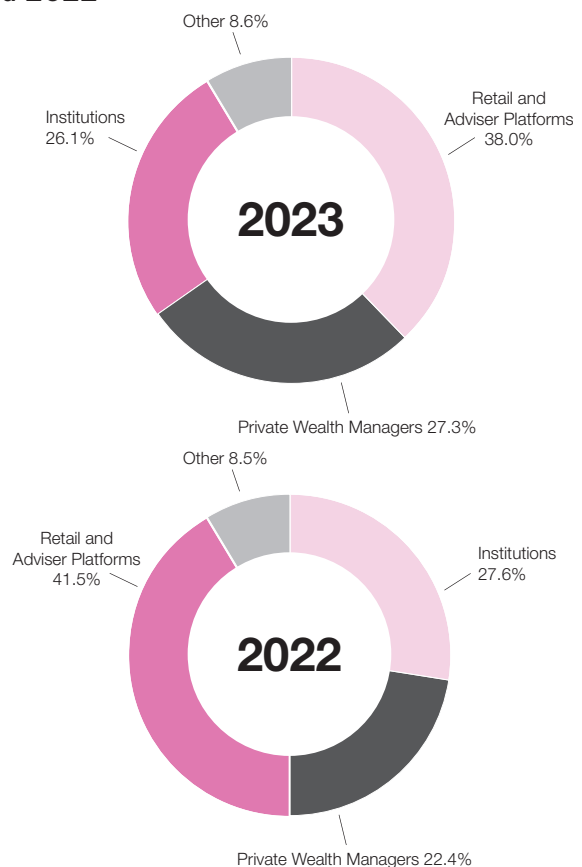
Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrars, Computershare Investor Services, under the signature of the registered holder.

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 and is published daily via the London Stock Exchange.

Profile of the Company's Ownership

% of shares held at 30 November 2023 and 2022



* 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)

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

Discount or Premium[^]

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Discount or Premium [^]	30 November Page	30 November 2023	30 November 2022
Share price (p)	2	132.5	131.0
Net asset value per share (p)	2	144.3	134.2
Discount		8.2%	2.4%

ESG+C[®]

Environmental, Social, Governance and Cultural

Gearing[^]

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

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

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

The Company had no borrowings during the year (2022: 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

[^] Alternative Performance Measure

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 81 for further details).

MSCI Index

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

Net Asset Value (“NAV”)

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

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

be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

Net Asset Value Per Share (“NAV”) Total Return[^]

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

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

NAV Per Share Total Return	Page	Year ended 30 November 2023	Year ended 30 November 2022
Opening NAV (p)	2	134.2	153.4
Increase/(decrease) in NAV (p)		10.1	(19.2)
Closing NAV (p)	2	144.3	134.2
Increase/(decrease) in NAV	2	7.5%	(12.5%)
Impact of reinvested dividends		1.0%	0.2%
NAV Total Return	2	8.5%	(12.3%)

Ongoing Charges[^]

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

Ongoing Charges	Page	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Investment management fees and management service fees	73	1,804	1,764
Operating expenses	74	492	480
Total expenses		2,296	2,244
Less costs in relation to the Redemption facility		-	(17)
Total recurring expenses		2,296	2,227
Average net assets during the year		151,146	147,854
Ongoing Charges	2	1.5%	1.5%

[^] Alternative Performance Measure

Peer Group

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

Barings Emerging EMEA Opportunities, BlackRock Frontiers Investment Trust, Fidelity Emerging Markets Limited, JP Morgan Emerging Markets Investment Trust, JPMorgan 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 75 for further information).

Reverse Stress Test

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

Share Price Total Return[^]

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

Share Price Total Return	Page	Year ended 30 November 2023 p	Year ended 30 November 2022 p
Opening share price	2	131.0	154.5
Increase/(decrease) in share price		1.5	(23.5)
Closing share price	2	132.5	131.0
Increase/(decrease) in share price		1.0%	(15.2%)
Impact of reinvested dividends		1.1%	+0.2%
Share price Total Return	2	2.1%	(15.0%)

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	www.youinvest.co.uk
Barclays Smart Investor	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
EQi	www.eqi.co.uk
Halifax Investing	www.halifax.co.uk/investing.html
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
interactive investor	www.ii.co.uk
IWeb	www.iweb-sharedealing.co.uk
Saxo Markets	www.home.saxo
WealthClub	www.wealthclub.co.uk/

Computershare - Share Dealing Service

A share dealing service is available to existing shareholders through the Company's Registrar, Computershare Investor Services, to either buy or sell shares. Shareholders wishing to use this service will need their Shareholder Reference Number ("SRN"), which can be found on the share certificate. If shareholders are unable to locate their SRN, they should contact Computershare.

Computershare's Internet Share Dealing Service provides shareholders with a simple way to sell or purchase shares (subject to availability) on the London Stock Exchange. Real time trading is available during market hours (08.00 to 16.30 Monday to Friday excluding bank holidays).

Shareholders who would like to use Computershare's Share Dealing Service should do so online at <https://www-uk.computershare.com/Investor/#ShareDealingInfo>, and a share dealing telephone helpline is available by dialling 0344 322 2575.

The fee for this service will be 1.4% of the value of each sale or purchase of shares, subject to a minimum of £40. Stamp duty of 0.5% may also be payable on purchases.

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

Notice is hereby given that the fifth 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 Tuesday, 23 April 2024 at 12.00 noon for the following purposes:

Ordinary Business

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

1. That the Report of the Directors and Accounts for the year ended 30 November 2023 together with the Report of the Auditors thereon be received.
2. To receive and approve the Directors' Remuneration Report for the year ended 30 November 2023.
3. To approve a Final Dividend of 1.25p per ordinary share.
4. That Ms M L Cicognani be re-elected as a Director.
5. That Mr C Casey be re-elected as a Director.
6. That Mr G Schuch be re-elected as a Director.
7. That PricewaterhouseCoopers LLP be re-appointed as Auditors to hold office from the conclusion of the meeting to the conclusion of the next Annual General Meeting at which accounts are laid.
8. That the Audit Committee be authorised to determine the Auditors' remuneration.

Special Business

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

Authority to Allot Shares

9. That, the Board of Directors of the Company (the "Board") be and it is hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £230,840 (or if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution) provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2025 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require

shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after such expiry and the Board may allot shares or grant such rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Disapplication of Pre-emption Rights

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

the allotment of equity securities up to an aggregate nominal amount of £230,840, (or if changed, the number representing 20% of the issued share capital of the Company immediately prior to the passing of this resolution) and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2025 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Authority to Repurchase Shares

11. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company for cancellation or for holding in Treasury on such terms and in such manner as the board of directors may determine provided that:
 - (i) the maximum aggregate number of Ordinary Shares which may be purchased is 17,301,508 or, if changed, the number representing 14.99% of the issued share capital of the Company immediately

NOTICE OF THE ANNUAL GENERAL MEETING continued

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 2025 or 15 months from the date of passing this resolution, whichever is the earlier, unless

previously revoked, varied or renewed by the Company in general meeting and provided that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed wholly or partly after such expiry and a purchase of Ordinary Shares may be made pursuant to any such contract.

General Meetings

- 12. That any General Meeting of the Company (other than the Annual General Meeting of the Company) shall be called by notice of at least 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority shall expire on the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry 15 months from the date of the passing of this resolution.

All shareholders should look on the Company's website, www.mobiusinvestmenttrust.com, for any changes to the AGM arrangements and whether attendance will be possible. In any case, all shareholders are strongly advised to exercise their votes in advance of the meeting by proxy, by following the voting instructions overleaf.

By order of the Board

Frostrow Capital LLP
Company Secretary
5 March 2024

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. 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 19 April 2024 (or, if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two working days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "2006 Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
9. Information regarding the Annual General Meeting, including information required by section 311A of the 2006 Act, and a copy of this notice of Annual General Meeting is available from www.mobiusinvestmenttrust.com.
10. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
11. As at 1 March 2024 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 115,420,336 ordinary shares carrying one vote each. Accordingly, the total voting rights in the Company at 1 March 2024 were 115,420,336 votes.
12. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chairman of the Annual General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
13. Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the Annual General Meeting should contact Frostrow Capital LLP, the Company Secretary, at 25 Southampton Buildings, London WC2A 1AL.

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying proxy form) to communicate with the Company for any purpose other than those expressly stated.
14. The following documents will be available for inspection at the offices of Frostrow Capital LLP, the Company's Company Secretary, 25 Southampton Buildings, London WC2A 1AL during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this notice and at the venue of the Annual General Meeting from 11.45 a.m. on the day of the Annual General Meeting until the conclusion of the Annual General Meeting:
 - 14.1 copies of the Directors' letters of appointment; and
 - 14.2 copies of the Directors' deeds of indemnity.Alternatively, the above documents can be requested from the Company Secretary via info@frostrow.com.
15. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 11 March 2024, being the date six clear weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1 - To receive the Report of the Directors and Accounts

The Report of the Directors and Accounts for the year ended 30 November 2023 will be presented to the AGM. These accounts accompany this Notice of Meeting and shareholders will be given an opportunity at, or in advance of, the meeting to ask questions.

Resolution 2 - Remuneration Report

The Directors' Remuneration Report is set out in full in the Annual Report on pages 56 to 59.

Resolution 3 - To approve a Final Dividend

The rationale for the payment of a final dividend of 1.25p per ordinary share is set out in the Chairman's Statement beginning on page 6 and in the Business Review on pages 19 and 20.

Resolutions 4 to 6 - Re-election of Directors

Resolutions 4 to 6 deal with the re-election of each Director. Biographies of each of the Directors can be found on page 35.

The Board has confirmed, following a performance review, that the Directors standing for re-election continue to perform effectively.

Resolutions 7 and 8 - Re-appointment of Auditors and the determination of their remuneration

Resolutions 7 and 8 relate to the re-appointment of PricewaterhouseCoopers LLP as the Company's independent Auditors to hold office until the next AGM of the Company and also authorise the Audit Committee to set the Auditors' remuneration.

Resolutions 9 and 10 - Authority to Allot Shares and Disapplication of Pre-emption Rights

Ordinary Resolution 9 in the Notice of Annual General Meeting will renew the authority to allot the unissued Ordinary share capital up to an aggregate nominal amount of £230,840 (equivalent to 23,084,067 shares, or 20% of the Company's existing issued Ordinary share capital on 1 March 2024, being the nearest practicable date prior to the signing of this Report or, if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution). Such authority will expire on the date of the next AGM or after a period of 15 months from the date of the passing of the resolution, whichever is earlier. This means that the authority will have to be renewed at the next AGM.

When shares are to be allotted for cash, Section 551 of the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in

proportion to their existing holding of shares. However, shareholders can, by special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Special Resolution 10 will, if passed, give the Directors power to allot for cash equity securities up to 20% of the Company's existing Ordinary share capital on 1 March 2024, or, if changed, the number representing 20% of the issued Ordinary share capital of the Company immediately prior to the passing of this resolution as if Section 551 of the Act does not apply. This is the same nominal amount of Ordinary share capital which the Directors are seeking the authority to allot pursuant to Resolution 9. This authority will also expire on the date of the next AGM or after a period of 15 months, whichever is earlier. This authority will not be used in connection with a rights issue by the Company.

The percentage of the authority sought in Resolutions 9 and 10 is in line with market practice. The Board firmly believes that maximum flexibility, should conditions allow, to raise capital without incurring the cost of preparing a prospectus, circular and related meetings and, therefore, the passing of Resolutions 9 and 10 is in shareholders' interest.

The Directors intend to use the authority given by Resolutions 9 and 10 to allot Ordinary shares and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy. No issue of shares will be made which would effectively alter the control of the Company without the prior approval of shareholders in general meeting.

Shares will only be issued at a premium to the Company's cum income net asset value per share at the time of issue.

Resolution 11 - Authority to Repurchase Shares

The Directors wish to renew the authority to buy back Ordinary shares for cancellation or for holding in Treasury. The principal aim of a share buy-back facility is to enhance shareholder value by acquiring shares at a discount to net asset value, as and when the Directors consider this to be appropriate. The purchase of Ordinary shares, when they are trading at a discount to net asset value per share, should result in an increase in the net asset value per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the net asset value per share for the remaining shareholders and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM.

Under the current Listing Rules, the maximum price that may be paid on the exercise of this authority must not

EXPLANATORY NOTES TO THE RESOLUTIONS *continued*

exceed the higher of (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 1p per share. Shares which are purchased under this authority may be cancelled or held in Treasury.

Special Resolution 11 in the Notice of AGM will renew the authority to purchase in the market a maximum of 14.99% of the Ordinary shares in issue on 1 March 2024, being the nearest practicable date prior to the signing of this Report, (amounting to 17,301,508 Ordinary shares or, if changed, the number representing 14.99% of the issued share capital of the Company immediately prior to the passing of this resolution). Such authority will expire on the date of the next Annual General Meeting or after a period of 15 months from the date of passing of the resolution, whichever is earlier.

Resolution 12 - General Meetings

Special Resolution 12 seeks shareholder approval for the Company to hold General Meetings (other than the AGM) on at least 14 clear days' notice. The minimum notice for Annual General Meetings will remain at 21 clear days. The approval for this resolution will be effective until the Company's Annual General Meeting to be held in 2025, at which it is intended that renewal will be sought. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

The Board considers that the resolutions detailed above are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to the shareholders that they vote in favour of the above resolutions to be proposed at the forthcoming AGM as the Directors intend to do in respect of their own beneficial holdings totalling 82,927 shares.

EXPLANATORY NOTES TO THE RESOLUTIONS continued

Location of the Annual General Meeting

25 Southampton Buildings, London WC2A 1AL on Tuesday, 23 April 2024 at 12.00 noon.



DIRECTORS AND OTHER INFORMATION

Directors

Maria Luisa Cicognani
(Chairman of the Board)
Christopher M. Casey
(Audit Committee Chairman and
Senior Independent Director)
Gyula Schuch
(Chairman of the Management Engagement and
Remuneration Committee)

Registered Office

Mobius Investment Trust plc
25 Southampton Buildings
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

Mobius Capital Partners LLP
Fitzrovia House
3-5 Gower Street
London WC1E 6HA
United Kingdom

Company Secretary, Administrator and Management Services

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
United Kingdom
Telephone.: 0203 008 4910
Email: info@frostrow.com / CoSec@frostrow.com

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 Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT
United Kingdom

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

Identification Codes

SEDOL: BFZ7R98
ISIN: GB00BFZ7R980
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.

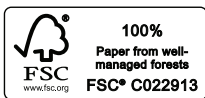
Report a Scam

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. 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

Find out more at 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

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www.mobiusinvestmenttrust.com