

mmit

emerging markets

**MOBIUS INVESTMENT TRUST PLC
HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MAY 2025**

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PERFORMANCE HIGHLIGHTS

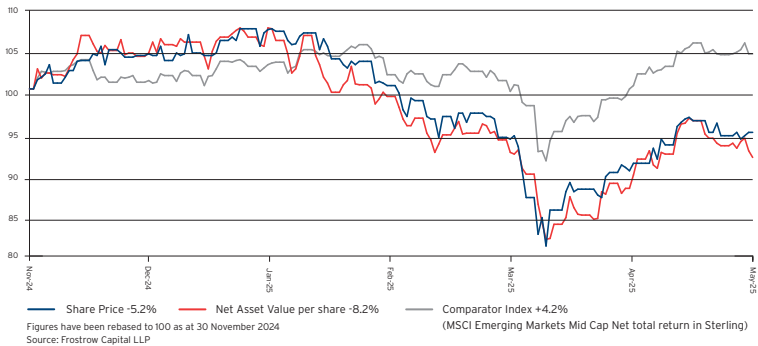
	As at 31 May 2025	As at 31 May 2024	As at 30 November 2024
Net asset value per Ordinary share†	136.4p	141.7p	150.4p
Share price	129.0p	131.0p	138.0p
Share price discount to net asset value^	5.4%	7.6%	8.2%

† UK GAAP measure
^ Alternative performance measure, see Glossary beginning on page 34.

	Six months ended 31 May 2025	Six months ended 31 May 2024	Year ended 30 November 2024	(Annualised) Launch 1 October 2018 to 31 May 2025
Net asset value per Ordinary share total return^*	(8.2)%	(1.0)%	+5.2%	+5.7%
Share price total return^*	(5.2)%	(0.2)%	+5.1%	+4.5%

^ Alternative performance measure, see Glossary beginning on page 34.
* Source: Frostrow Capital LLP.

Total Return Performance for the six months to 31 May 2025^



^ Alternative performance measure, see Glossary beginning on page 34.

CHAIR'S STATEMENT



Introduction

Dear MMIT shareholder,

Thank you for your continued support. This half-year report of Mobius Investment Trust plc ("MMIT", the "Trust" or the "Company") covers the period from 1 December 2024 to 31 May 2025. In our previous interim report, we discussed the volatility that the previous six months had brought. This now seems to pale in comparison to the levels of volatility that we have seen during this reporting period, of which I am sure you are all already aware.

Nevertheless, despite the recent volatility affecting the Company's performance, the Trust's NAV total return since inception, at 54.6%, remains above the MSCI Emerging Markets Index and the MSCI EM Mid Cap Index by 16 percentage points and 7 percentage points respectively as of 31 July 2025.

The most significant driver of recent volatility has been President Trump's aggressive and unpredictable tariff policy which escalated on 2 April – 'Liberation Day' – with the announcement of extraordinarily high,

sweeping tariffs. The subsequent pause of the tariffs until 9 July seemed only to confirm the erratic nature of U.S. policies, a sentiment further validated by the recent extension to 1 August. The initial 90-day window, and then the additional month, were intended to provide the U.S. with time to negotiate trade deals.

While the global economy has felt the ripple effects, it increasingly appears that the U.S. may end up bearing a greater share of the negative consequences than intended. Inflationary pressures are mounting, unemployment risks are rising, and consumer confidence, GDP growth, and President Trump's approval ratings have all seen notable declines. This shift has weighed on the U.S. dollar, potentially marking the beginning of a broader reversal in the decade-long trend of dollar strength—a dynamic that could offer renewed tailwinds for emerging markets.

This uncertain environment has been challenging for investors—and MMIT has been no exception. Smaller, high-quality companies have been disproportionately affected by weak market sentiment, particularly in the technology sector. Despite strong fundamentals, these businesses have shown greater vulnerability to recent market volatility. As a result, MMIT's NAV and share price on a total return basis decreased by 8.2% and 5.2% respectively over the reporting period. It is important to stress that these losses were concentrated in a 2-3 month window driven largely by macro uncertainty and a large proportion of these losses have reversed since the period end.

CHAIR'S STATEMENT continued

The Board remained in close dialogue with the investment team throughout the first half and was encouraged by what we believe was a measured and proactive response. In our view, the portfolio was prudently rebalanced, with disciplined decisions made to take advantage of market dislocations—including increasing positions in MMIT's highest-conviction holdings, selectively adding quality names from the watchlist trading at attractive valuations, and exiting others that had reached elevated multiples or whose investment cases appeared weakened by the changing macro environment.

Though the portfolio was impacted by recent external turbulence, we believe it has emerged stronger and is well positioned for the opportunities ahead. While some volatility may persist, we witnessed a renewed shift of capital into diversified asset classes beyond the U.S. Notably, emerging market portfolio flows rebounded to \$19.2 billion in May globally*.

The final months of the reporting period have already shown what we view as encouraging signs of recovery—a trend we believe is likely to continue as the year progresses. Several of MMIT's portfolio companies delivered strong Q1 results and issued constructive forward guidance. In addition, the investment team's continued active engagement with portfolio holdings and recent on-the-ground research have, in our opinion, further strengthened their and our conviction in the portfolio's resilience and long-term potential, even as near-term headwinds remain.

Performance

The NAV and share price of MMIT decreased by 8.2% and 5.2% respectively on a total return basis over the six-month period to 31 May 2025, with the NAV reaching a high of 161.0p on 23 January 2025 and closing at 136.4p on 31 May 2025. MMIT traded at an average discount to NAV of -6.9% during the period under review, closing at a discount of -5.4%. The Board continually reviews the discount level and discount management strategies, including use of buybacks. In light of the relative discount level and the Company's upcoming triennial redemption option, no shares were bought back during the period. At the close of business on 31 July 2025, the latest practicable date for this Interim Report, the discount of the share price to NAV per share was 4.5%, with NAV and share price at 146.0p and 139.5p respectively.

The AGM

We were pleased to host this year's Annual General Meeting ("AGM") in person once again. At the event, Carlos Hardenberg delivered a comprehensive presentation on the Trust's performance. We were also encouraged by the strong shareholder engagement, with many exercising their voting rights to express support for the proposed AGM resolutions.

For those shareholders who were unable to attend the AGM in person or shareholders who would simply like to hear an update from Carlos, a presentation on MMIT by him for Investor Meet Company, recorded on 24 June 2025, is available

* Source: Institute of International Finance (IIF).

CHAIR'S STATEMENT continued

on the Company's website or via the following link: <https://mobiusinvestmenttrust.com/en/news-insights/782>.

The Board

As already announced, Christopher Casey resigned as a non-executive Director and Chairman of the Audit Committee following this year's AGM. Christopher has been an independent member of the Board since the Company's launch in 2018 and stepped down as part of MMIT's succession plan. The Board thanks Christopher for his support and his contribution to the Company.

During the period under review, the Board also welcomed Diana Dyer Bartlett as an independent non-executive director of the Company, with effect from 17 March 2025. A qualified chartered accountant with extensive industry, financial and audit expertise, Diana is a great addition to MMIT's Board of Directors, bringing with her a wealth of experience in the sector and in listed and private companies. Following Christopher's resignation, Diana took over as Chair of the Audit Committee after the AGM, and we look forward to working with her.

2025 Redemption Exercise

The Company operates a redemption facility through which Shareholders are entitled to request the redemption of all or part of their holding of ordinary shares on a periodic basis. The next redemption point for the ordinary shares will be 1 December 2025. The Company expects to issue a regulatory announcement in

early October 2025 ahead of the redemption point, setting out the process for redemption.

Outlook

Volatility has continued in the two months since the period end, during which time the Company has seen significant recovery: the NAV per share and share price total returns were 7.0% and 8.1% respectively. This has resulted in a reduction in the year to date* NAV per share total loss to 1.7% (down from a loss of 8.2% at 31 May) and the share price total return over the same period is now a positive return of 2.5% (up from a loss of 5.2% at 31 May).

The past six months have shown us not to underestimate the extremes to which Trump may go, and therefore, to expect the unexpected. Nonetheless, looking ahead to the remainder of this year, there are several key trends which are likely to persist. Chief among them is the growing evidence that the country imposing tariffs often ends up, in many respects, suffering the most. The ongoing depreciation of the U.S. dollar, coupled with persistently high and unpredictable tariff levels, is likely to further erode both consumer confidence at home and international trust in the U.S.

Following the first trade war, China began redirecting its trade relationships away from the U.S., and the current escalation will only accelerate this shift. China is increasingly looking to ASEAN¹, Brazil, and Europe to trade with – though it continues to face challenges, notably its domestic overcapacity in manufacturing. Other countries are likely to follow suit, with

* for the period from 1 December 2024 to 31 July 2025

¹ Association of Southeast Asian Nations

CHAIR'S STATEMENT continued

India emerging as a key example. Its recent Free Trade Agreement (FTA) with the UK and ongoing discussions with the EU – expected to result in an FTA by year-end – demonstrate a clear effort to broaden global trade ties. Europe will also be actively pursuing greater trade diversification. More broadly, the world is waking up to the risks of over-reliance on the U.S. market or any single trade partner. As a result, we expect a rise in trade agreements excluding the U.S. – presenting a window of opportunity for emerging markets to strengthen trade ties, both among themselves and with major developed market partners such as the EU.

Despite Trump's rhetoric, we do not expect global conflicts to abate in the near term. What is emerging, however, is a clear reconfiguration of Middle Eastern geopolitics, which may trigger broader shifts globally. The trajectory of the Israel-Iran conflict – and whether the current ceasefire holds – will be pivotal. Should Iran's influence wane, regional powers such as Türkiye and Saudi Arabia could assume more prominent roles.

In the asset management industry, the rotation into passive strategies continues. However, this reporting period marks a notable shift away from the "American exceptionalism" theme that has dominated in recent years. Growing concerns over the erratic U.S. government policies are prompting investors to reduce exposure to U.S. equities and the dollar, with capital beginning to rotate into European equities and debt, as well as Emerging Markets. What will not change is the adoption of technology and the shift toward digitally driven

business models. While investment may temporarily slow during periods of uncertainty, companies that embrace technological transformation such, as AI, – and evolve toward more agile operating structures – are likely to be long-term winners.

We continue to believe that well-constructed, alpha-generating active strategies like MMIT's offer greater potential for long-term outperformance. In particular, we see strong prospects for EM mid-caps that are focused on local demand and exports outside of the U.S., as well as those embracing new technological changes and leading in innovation.

Research remains the core driver of MMIT's investment decisions. The team remains committed to identifying companies that align with the strategy's long-standing core criteria: strong balance sheets, deep moats, solid fundamentals, innovative business models, and high-quality management teams. In today's environment, we believe this disciplined approach is more important than ever. The team's extensive on-the-ground travel has reinforced conviction in key markets, particularly India and Korea. Please refer to the Investment Manager's Review for further details on the team's country and sector focus.

Looking ahead, we do not rule out further market volatility, particularly given the unpredictability of Trump's tariff policies. The tariffs announcement on 1 August, although bringing some temporary clarity on the USA trade policy, will hit some emerging market economies. While China and Russia remain

CHAIR'S STATEMENT continued

conspicuously absent from the 1 August announcement, other countries will have less negotiating power to continue discussions with the White House and seek a reduction of tariffs in the next months. The effects of these policies will be felt in higher USA inflation in the months to come, higher unemployment and slowing growth. However, we have learned that Trump may quickly change his mind to show some public relations wins, so even the announcement on 1 August has to be taken cautiously and is likely not set in stone. As the negative effects of this personal trade war become evident and hit further on the White House negative image and approval rating, Trump may create "negotiating win" and review what has been announced.

With this unsettling context it remains crucial to increase the focus on the quality of the portfolio, as can be clearly seen in the charts on page 17 in the Investment Manager's Review. We believe that MMIT investments reflect opportunities created by recent dislocations and solid earnings from several holdings. These exceeded expectations and the companies issued positive outlooks strengthening our convictions further.

While short-term headwinds remain, we believe our holdings continue to offer EM investors valuable diversification and are well placed to benefit in the medium run.

Maria Luisa Cicognani

Chairman

4 August 2025

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

Asset allocation

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

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

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

In pursuing its investment objective, the Company may:

- invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities);

- hedge against directional risk using index futures and/or cash;
- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

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

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

The Company focuses on companies that have:

- a resilient business model and sound management;
- the possibility for operational and environmental, social and governance ("ESG") improvements;

INVESTMENT OBJECTIVE AND POLICY continued

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

Borrowing

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

Hedging

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

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

INVESTMENT OBJECTIVE AND POLICY continued

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 period under review or after the period end, nor have any derivatives been used.

Hedging

The Investment Manager does not use currency hedging products 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 a Regulatory Information Service.

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

Changes to the investment policy

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

INVESTMENT PORTFOLIO

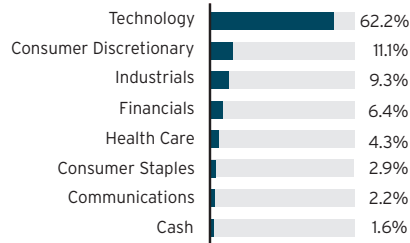
as at 31 May 2025

Company	Country	Fair Value £'000	% of Net Assets
Park Systems	South Korea	11,042	7.0
Trip.com Group	China	10,120	6.4
360 ONE WAM	India	10,065	6.4
E Ink Holdings	Taiwan	9,394	6.0
KPIT Technologies	India	8,269	5.2
Elite Material	Taiwan	7,997	5.1
APL Apollo Tubes	India	7,696	4.9
EPAM Systems	USA	7,696	4.9
Chroma ATE	Taiwan	7,575	4.8
LEENO Industrial	South Korea	7,369	4.7
Top Ten Investments		87,223	55.4
TOTVS	Brazil	7,082	4.5
Classys	South Korea	6,742	4.3
Hitit Bilgisayar	Türkiye	5,706	3.6
KEI Industries	India	5,589	3.6
CarTrade Tech	India	5,579	3.5
LOTES	Taiwan	4,920	3.1
eMemory Technology	Taiwan	4,889	3.1
Raia Drogasil	Brazil	4,520	2.9
FPT	Vietnam	3,555	2.3
Safaricom	Kenya	3,539	2.2
Top Twenty Investments		139,344	88.5
Logo	Türkiye	3,283	2.1
CI&T	Brazil	2,832	1.8
Zilltek Technologies	Taiwan	2,515	1.6
Bluebik Group	Thailand	2,315	1.5
Mavi Giyim Sanayi Ve Ticaret	Türkiye	1,762	1.1
CTOS Digital Berhad	Malaysia	1,437	0.9
HANMI Semiconductor	South Korea	1,398	0.9
Total Investments		154,886	98.4
Net Other Assets		2,506	1.6
Shareholders' Funds		157,392	100.0

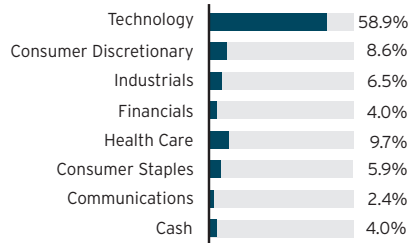
PORTFOLIO BREAKDOWN

Sector Breakdown

31 May 2025

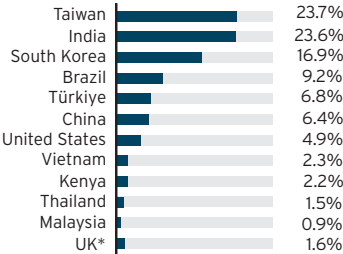


30 November 2024



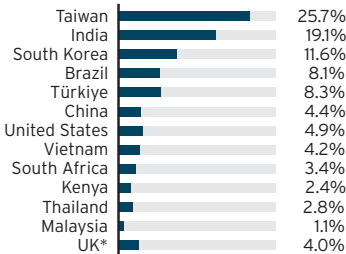
Geographical Breakdown

31 May 2025



*includes uninvested cash

30 November 2024



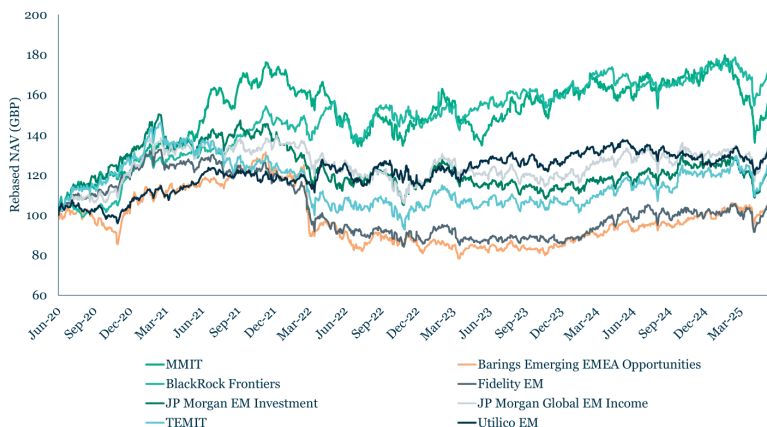
*includes uninvested cash

INVESTMENT MANAGER'S REVIEW

During this reporting period, we witnessed high levels of volatility. Much of the recent uncertainty has been caused by shifting U.S. trade policies under the Trump administration. Meanwhile, geopolitical tensions – including the ongoing war in Ukraine and the escalating conflict in the Middle East – have added further layers of complexity to the global macro environment. Several emerging markets have faced their own significant challenges: India experienced a sharp market downturn in January and February; South Korea continued to navigate political instability following last year's failed attempt to impose martial law; and Türkiye came under renewed pressure after the arrest of President Erdogan's main opposition leader. Finally, the surprise release of the Chinese chatbot DeepSeek introduced unexpected competitive dynamics in the global AI landscape, further unsettling investor sentiment.

Smaller, high-quality companies, particularly in the technology sector, were disproportionately affected by the uncertainty as investors fled to safe haven assets like gold but also to the larger, more liquid names deemed to be less risky. Furthermore, amidst the volatility, we observed a market rotation into sectors such as banks and commodities. These areas, which we deliberately exclude from the portfolio due to their regulatory complexity, capital intensity, and limited pricing power, had already been trading at low valuations and therefore proved more resilient during recent market corrections. As a result, MMIT's net asset value (NAV) on a total return basis declined by 8.2% and the share price fell by 5.2% over the reporting period. Despite this short-term pressure, MMIT continued to be one of the leading EM trusts in its peer group over the past 5 years.

MMIT is one of the Leading EM Trusts Over the Past 5 Years



Source: Bloomberg, Frostrow, MMIT, rebased. As of 31 May 2025.

INVESTMENT MANAGER'S REVIEW continued

Strong Q1 Results, Optimistic Outlook for 2025 & Beyond



- Reported EBITDA & PAT growth of 48% & 72% YoY.
- Provided optimistic guidance, intending to invest more in capacity expansion while reporting strong cash flows and RoCE.



- Outperformed market expectations & raised growth outlook for remainder of the year.
- Announced stronger performance than peers & are leveraging AI capabilities to win new customers.



- Earnings beat Bloomberg consensus by 7%.
- Margin improvement drove 70% YoY bottom line growth.
- US hyperscalers (end customers for AI servers) reaffirmed capex plans.



- Q1 revenue nearly doubled compared to 2024
- EPS came in 36% above market consensus

Source: MCP, Bloomberg, company sources. Figures refer to past performance. Past performance is not a guide to future performance

Encouragingly, we have already witnessed a robust recovery from the lows seen in April. Several of our portfolio companies delivered strong Q1 results, beating expectations and issuing positive forward guidance, despite ongoing macroeconomic uncertainty.

Our portfolio is benchmark-agnostic, with an active share close to 100%, reflecting our high-conviction, bottom-up stock selection. While this naturally leads to periods of return divergence against the broader market, we believe it positions us well to deliver meaningful long-term outperformance for investors. We've navigated challenging periods before, such as in 2019 and 2022, and in both instances, MMIT went on to deliver strong (out-) performance in the years that followed.

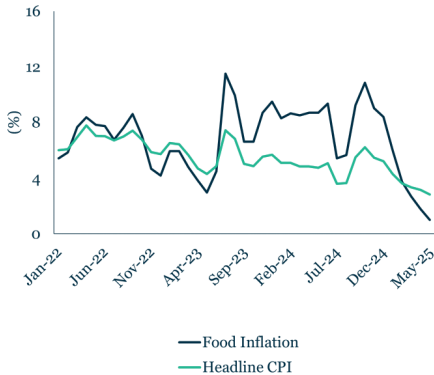
We viewed the recent market pullback as an opportunity to further strengthen the portfolio. We selectively added high-conviction names from our watchlist, taking advantage of attractive valuations. Active portfolio management has remained central to our day-to-day work; we trimmed or exited positions where, in our view, the macro environment had materially weakened the investment case and redeployed capital into more compelling opportunities. At the same time, we increased exposure to several high-conviction holdings that had been negatively impacted by broader market sentiment (please see the *Portfolio Update* section below for more detail).

Our extensive on-the-ground research this year – spanning visits to Taiwan, India, and Korea –

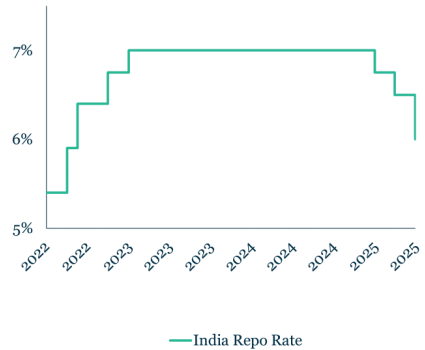
INVESTMENT MANAGER'S REVIEW continued

Economic Indicators Point to Continued Recovery in India

Inflation continued its downward trajectory – Food Inflation at 43-month low of 1% in May



Repo rate at 5.5% now, following a more balanced approach to growth and inflation by central bank



Source: Statista, Trading Economics, Analyst research.

provided valuable insight and generated a number of promising new ideas. We remain bullish on Taiwan, which continues to represent our largest country allocation. We continuously monitor geopolitical developments and stay close to experts and business leaders on-the-ground. India stands out as a particularly strong focus for us. We took advantage of market weakness at the beginning of the year to add undervalued names, supported by an improving macro backdrop that includes three rate cuts, easing inflation, and increased liquidity in the banking sector.

Brazil has also remained on our radar, with compellingly low valuations, improving macro fundamentals, and a strengthening Real contributing to a more constructive outlook.

From a sector perspective, we have been active as well. In health care, we began reducing our position in Korean medical aesthetics company, Classys, after realising significant profits over the course of the holding period. In industrials, we added to APL Apollo and initiated a position in KEI Industries in India to capitalise on infrastructure and energy capex trends. In consumer discretionary, we added CarTrade given its dominant position in car classifieds in India catering towards local consumption growth. We remain bullish on the technology sector; however, the composition of our tech holdings has been thoughtfully realigned to reflect our evolving views amid current macroeconomic challenges, broader market trends, and shifting IT spending priorities.

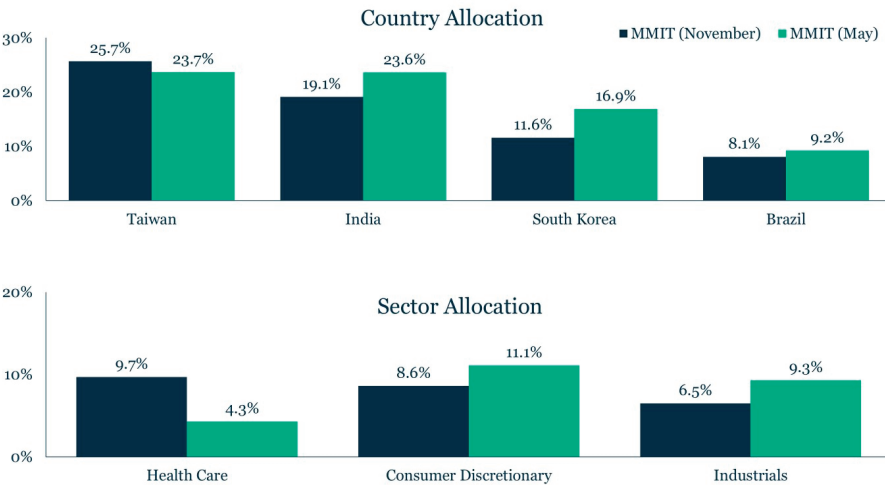
INVESTMENT MANAGER’S REVIEW continued

Following the ‘DeepSeek scare’ – when Chinese AI start-up DeepSeek introduced a large language model (LLM) with performance on par with Western counterparts but developed at significantly lower cost – Q1 results from hyperscale cloud providers such as Amazon and Alphabet reaffirmed the robust momentum of AI-related investment. The reality remains that businesses globally are accelerating their transition toward AI-driven models, necessitating sustained, large-scale investment in compute infrastructure. While DeepSeek does not represent an immediate competitive threat, it may signal a longer-term opportunity for the global semiconductor industry, as demand for AI infrastructure continues to expand. Encouragingly, many of our technology holdings echoed this trend in their Q1 earnings reports, providing constructive guidance for

the year ahead and pointing to an emerging rebound in demand, driven by renewed strength in AI-related spending.

For example, Chroma, a Taiwanese hardware manufacturer supplying systems level testing equipment, beat Bloomberg consensus earnings estimates by 48%, reported revenue growth of 55% YoY and an operating income margin improvement of 11% YoY. Demand for Chroma’s power testers was driven significantly by China’s aggressive AI datacentre build out. Meanwhile, Elite Material, the leading manufacturer of high-speed copper-clad laminates (CCLs), beat Bloomberg consensus earnings estimates by 7%. EMC reported margin improvement due to higher application services for upgraded copper-clad laminates in application-specific integrated circuits (ASICs) servers, which drove a 70% YoY increase in the bottom line acceleration.

Country/Sector Allocation Changes Over Reporting Period



Source: Bloomberg, MCP. MMIT (November): as of 30 November 2024; MMIT (May): as of 31 May 2025.

INVESTMENT MANAGER'S REVIEW continued

The reaffirmation of US hyperscalers' (the end customers for AI servers) capex plans has reinforced EMC's positive outlook.

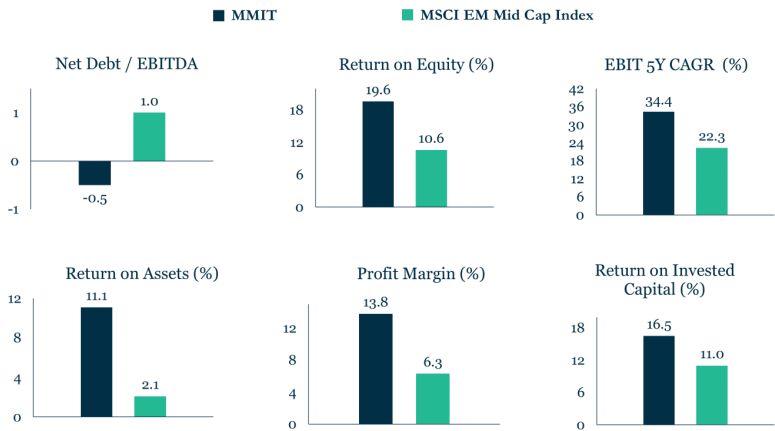
Since inception, our ability to stay focused during periods of volatility—and to use those moments to refine the portfolio—has been key to delivering strong long-term returns. Our recent actions reflect this conviction-led approach, positioning the Trust to benefit from a potential recovery while strengthening its resilience amid ongoing market uncertainty. In this context, we view the recent dip in MMIT as an opportunity for long-term investors, especially given the encouraging signs of an early recovery already taking shape.

Performance

The NAV and share price of MMIT on a total return basis decreased by 8.2% and 5.2% respectively over the six-month period to 31 May 2025, with the NAV reaching a high of 161.0p on 23 January 2025 and closing at 136.4p. MMIT traded at an average discount to NAV of -6.9% during the period under review, closing at a discount of -5.4%. At the time of writing (31 July 2025), MMIT had delivered a strong NAV per share and share price performance of 7.0% and 8.1% respectively since 31 May 2025.

Over the reporting period, the top contributor to performance was TOTVS (+2.1%). TOTVS is a Brazilian software provider and has contributed 4.9% to the portfolio since its addition in 2020. The other top performers were Taiwanese specialty materials provider Elite Material (+1.5%) and Korean medical device manufacturer Classys (+1.4%).

Portfolio Characteristics



Source: Bloomberg. All figures Portfolio/Index averages in GBP. Portfolio data is based on available data for portfolio companies. As of 31 May 2025.

INVESTMENT MANAGER'S REVIEW continued

The main detractors were software providers EPAM Systems (-1.9%) and Bluebik (-1.4%), and electronic ink manufacturer E Ink (-1.3%). EPAM was affected by a slowdown in IT spending across the U.S. and Europe earlier in the year, while Bluebik faced macroeconomic headwinds from broader weakness in the Thai economy.

Portfolio Update

As of 31 May 2025, MMIT had invested 98.4% of capital with 27 holdings across 11 countries. The largest geographic exposure was Taiwan (23.7%), followed by India (23.6%) and South Korea (16.9%). The largest sector exposure was in technology (62.2%), which we believe is well diversified across various sub-segments including asset light businesses in the semiconductor space, globally operating software companies, and producers of niche, IP-protected hardware. This was followed by consumer discretionary (11.1%) and industrials (9.3%). As mentioned above, the last months were characterised by a careful portfolio realignment to reflect our strongest convictions and to minimise risk in view of ongoing uncertainty and volatility. Country wise, it meant increasing exposure to Korea and India where we are positive about the economic conditions and in the technology segment we have realigned from IT services to hardware, given the cautious IT spending amidst uncertainty. We also increased our exposure to local consumption, particularly in India.

Accordingly, during the reporting period, MCP added six high-conviction companies to the portfolio.

KPIT:

Unlike most IT companies, KPIT has a niche, pure-play focus on the automotive sector and is a global leader in software defined vehicle development. It helps clients accelerate toward a cleaner, safer, and more autonomous future through next generation mobility technologies, including embedded software, AI, and digital solutions. KPIT operates development centres across Europe, the USA, Japan, China, Thailand, and India.

CarTrade:

CarTrade is a leading multi-channel digital marketplace in India for new and used cars, as well as car loans, supported by tech enabled enterprise resource planning and CRM platforms. Through multiple brands, it holds a dominant position in the market, ranked #1 across Auto Portals, Used Classifieds, and Vehicle Auction Platforms in India, despite having a topline of just <\$100m. The company is supported by strong growth drivers, including low vehicle penetration across the country, increasing digital advertising spend by original equipment manufacturers, and a trend toward shorter replacement cycles for used goods.

Raia Drogasil:

Raia Drogasil is the largest drugstore chain in Latin America by both revenue and market capitalisation, with over 2,500 stores in Brazil, twice the size of its nearest competitor. Operating in a highly fragmented market, it stands out as the clear leader, steadily growing its market share. Raia Drogasil also has a strong e-commerce presence through its Droga Raia, Drogasil, and Onofre brands.

INVESTMENT MANAGER'S REVIEW continued

CI&T:

CI&T is a digital transformation partner delivering strategy, design, and software engineering services to leading enterprises and high-growth companies. CI&T specialises in agile development, AI-driven automation, cloud solutions, and IT modernisation. In 2023, it launched CI&T/FLOW, a proprietary AI-powered platform designed to enhance productivity, expanding its AI capabilities.

Hanmi Semiconductor:

Hanmi Semiconductor is the #1 manufacturer of thermo-compression bonders (TCBs) for high-bandwidth memory (HBM) stacking. As the only vendor qualified by two leading HBM makers, Hanmi stands to benefit from the accelerating demand for HBM coming from AI computing infrastructure. New generations of HBM require more advanced bonders due to higher stacks and thinner layers, thus ensuring a beneficial replacement cycle and regular average selling price upgrades for TCBs.

KEI Industries:

KEI Industries is the second largest player in the Cables & Wires industry in India, with a strong presence in fast-growing Extra High Voltage (EHV) cables. The business has high entry barriers due to 1) large capex requirement; 2) thousands of Stock Keeping Units (SKU); 3) requirement of approval for each SKU.

Throughout the reporting period, we exited several holdings in response to shifting macro and company-specific dynamics. In Brazil, we adopted a more defensive position regarding

consumer exposure. In India, we exited Dreamfolks after its investment thesis broke down due to a shift toward a lower-margin business model. In Vietnam, we reallocated capital from Vietnam Dairy to FPT, a move that maintains our exposure to domestic consumption while enhancing exposure to the country's growing export-oriented service sector. We exited Clicks Group after strong performance and due to concerns around the South African macro including the return of power cuts, a delay in budget implementation and weak consumer sentiment amidst volatile global macro.

Engagement & ESG+C®*

Over the past six months, several portfolio companies received notable recognition for their ESG+C® practices, with FPT standing out through multiple accolades. Its French subsidiary earned the prestigious EcoVadis Platinum rating, placing it in the top 1% of companies worldwide for sustainability excellence. Meanwhile, the German subsidiary was awarded the EcoVadis Gold rating, and the Japanese subsidiary received the Silver rating—positioning it among the top 15% of companies assessed for ESG performance. FPT also gained several awards recognising its business excellence: it was ranked 40th in Asia and 140th globally by revenue in the Gartner® Market Share: Services, Worldwide, 2024; its AI Factory was listed among the Top 500 Fastest Supercomputers Worldwide; it became the #1 commercial cloud provider in Japan; and it announced sponsorship of Honda Racing Vietnam in the FIM Asia Road Racing Championship.

* Environmental, Social, Governance and Culture.

INVESTMENT MANAGER'S REVIEW continued

Specifically in terms of governance improvements, CarTrade appointed Steven Douglas Greenfield, with more than 25 years' experience in the industry, as a non-executive independent director of the company. KPIT was recognised by the Indian Institute of Chartered Accountants (ICAI) for excellence in financial reporting, receiving the Silver Shield for Excellence in Financial Reporting 2023-2024. Lotes engaged in a buyback of up to 2.5% of its issued share capital for the first time. Bluebik announced the appointment of Thana Thienachariya as an Independent Director to boost the board's 'strategic strength'.

On the environmental and social sustainability front, Trip.com deepened its sustainability efforts by joining forces with Travalyst at Envision 2025. In Taiwan, E Ink partnered with Oricom to launch full-colour electronic paper signage for sustainable advertising and collaborated with MediaTek to donate eReaders to the Boys and Girls Clubs of Metro Louisiana. This targeted donation is part of E Ink's broader "eRead for the Future" initiative, which, in 2024, engaged over 22 partners to distribute colour eReaders to more than 15,000 students across 40 primary schools.

Hitit supported the Rackets Up Türkiye Championship in May, promoting diversity and inclusion through gender-equal recognition in line with the World Table Tennis Federation's 2025 theme.

In Kenya, Safaricom has received one of the highest accolades for its strong cultural standards, being named Kenya and Africa's Top

Employer in 2025 and Kenya's number one employer based on its Human Resource policies and people practices by The Top Employer Institute (TEI). This recognition comes as Safaricom prepares to celebrate 25 years of transforming lives and lays the foundations to become Africa's leading purpose-driven technology company by 2030. Safaricom was also named Africa's Most Admired Brand at the 2025 Brand Africa Awards.

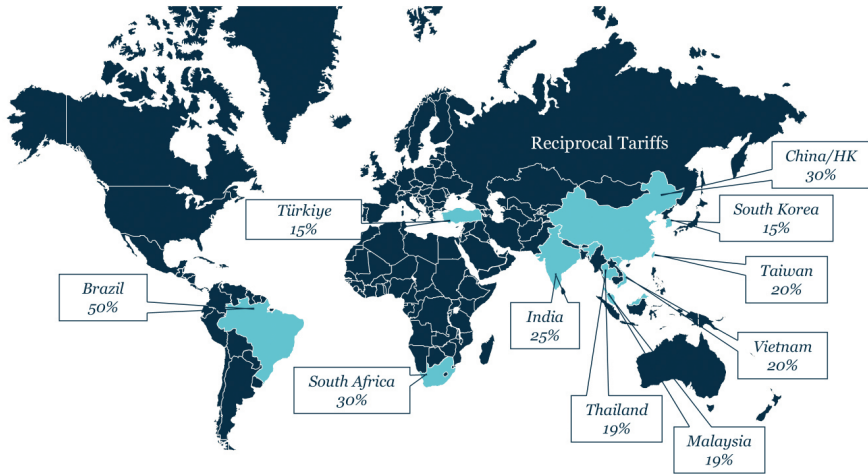
In terms of cultural awards won, 360 One was named one of India's Best Workplaces in Investments 2025 and EPAM Systems was recognised as a LinkedIn Best Company in Mexico for 2025. Also on the cultural front, KPIT partnered with IIT Madras, India's leading engineering institution, to offer M.Tech programs under its Higher Education Initiative, reflecting its commitment to talent development.

Outlook

Since the end of the reporting period, MMIT NAV and share price have delivered 7.0% and 8.1% respectively as of 31 July continuing their strong recovery. Nonetheless, we expect volatility to continue in the near term as a number of events continue to impact investor sentiment. After a year of rising tensions, Israel and Iran entered into open conflict on 14 June. A US-brokered ceasefire appears to have temporarily de-escalated the situation, though it remains to be seen whether it will hold.

INVESTMENT MANAGER'S REVIEW continued

U.S. Tariffs Levels as of 1 August



Source: U.S. administration

On 7 July, reciprocal tariffs were extended from 9 July to 1 August. The new tariffs announced on 1 August on 90 countries were mostly lower than the original rates set on 2 April but are still exceptionally high by historical standards and could cause significant disruption to global trade. Whether these tariffs will remain fixed in each country over the short to mid-term remains highly uncertain given the unpredictability of Trump's previous tariff announcements. Meanwhile, trade talks with China are still ongoing, with the current accord set to expire on 12 August. Overall, we would not be surprised to see additional trade agreements materialise in the coming weeks, which might change the tariff rates of individual countries yet again.

We continue to monitor the potential impacts of heightened tariffs on our portfolio. However, there are a number of factors which provide some protection from direct tariff impact. Firstly, a large portion of MMIT's technology exposure is based in the software industry, and as services, these are not subject to tariffs. Secondly, our remaining tech holdings, primarily in the semiconductor and hardware sectors (currently still exempt from tariffs), generate only a limited share of their revenue from the U.S. market. Thirdly, we favour business models oriented towards domestic consumption in select geographies, such as India, which similarly have no exposure to the U.S. Nonetheless, we continuously monitor the potential broader impact of the erratic U.S. policies on our portfolio.

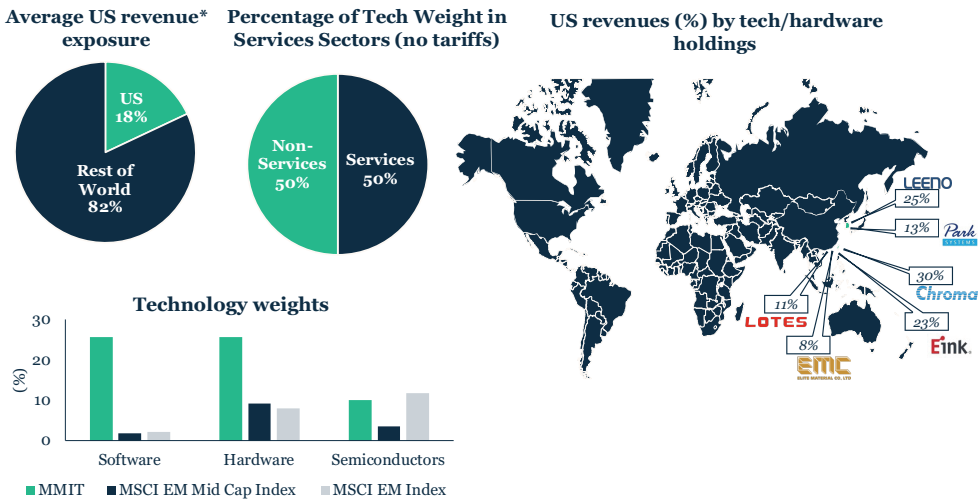
INVESTMENT MANAGER’S REVIEW continued

Looking ahead, we have several research trips planned for the second half of the year. These visits will allow us to maintain close engagement with our portfolio companies and further strengthen our understanding of local risks and opportunities, supporting our ongoing, research-driven investment approach. Local developments in a number of key markets, as outlined above, are encouraging. The team remains particularly bullish on India as well as South Korea where the outcome of the 3 June elections brought political stability, boosting stock performance. The new government is pursuing a broad agenda of market-friendly reforms, not only to tackle the longstanding ‘Korea discount’, but also to enhance overall corporate governance, capital

efficiency, and investor confidence. As a result, new opportunities are emerging, particularly in the technology sector.

Last but not least, what we are hearing directly from many of our portfolio companies is encouraging and reflected in their recent recovery. The careful realignment of the portfolio has culminated in a deliberate and focused consolidation into 27 high-conviction holdings—companies we believe are best positioned to deliver long-term, sustainable growth. This refinement underscores both our disciplined investment process and our ongoing commitment to quality and resilience. In a clear signal of confidence in the strategy, the team increased its investment in the Trust during the

MMIT Tech Holdings Show Minimal Direct Exposure to the U.S.

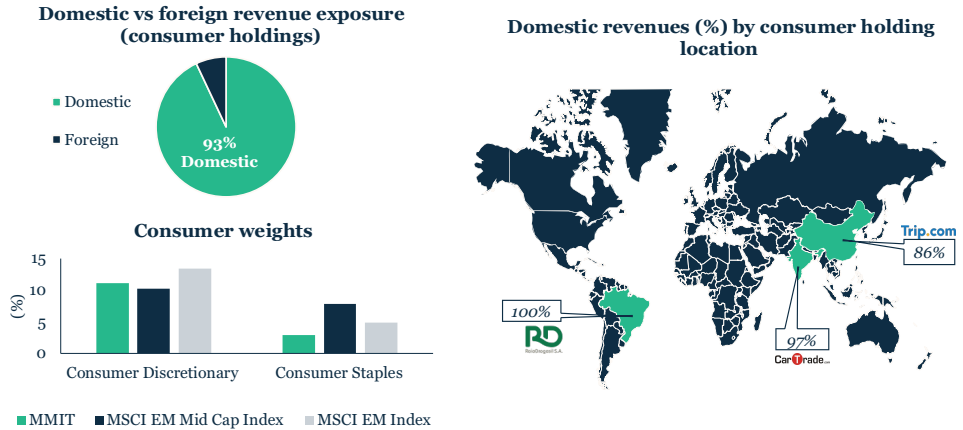


Source: Bloomberg, MCP. As of 30 May 2025. Revenue data for FY2024.
Actual exposure through direct shipments is significantly lower than revenue exposure (e.g., Taiwan equipment maker shipping to OSATs and receiving revenue from US customer).

INVESTMENT MANAGER'S REVIEW continued

MMIT Consumer Exposure Skewed Toward Domestic Demand

Domestic focus in MMIT's consumer names should shield from U.S. tariff risk



Source: Bloomberg, MCP. As of 30 May 2025. Revenue data for FY2024.

recent market dip, demonstrating strong alignment with long-term shareholders. While volatility has persisted beyond the reporting period, the months since the market trough in early April have shown encouraging signs that we are on the right track. As market dislocations begin to correct, both MMIT's NAV and share price have recovered meaningfully. As of 31 July 2025, MMIT's NAV and share price had risen by 5.9% and 8.6%, respectively, since 2 April. Much like the notable recoveries that followed challenging periods in 2019 and 2022, we view 2025 in a similar light.

With improving visibility into the remainder of the year, we believe there is significant potential for continued recovery, despite ongoing volatility and near-term challenges.

Carlos Hardenberg
MCP Emerging Markets LLP
 Investment Manager

4 August 2025

INCOME STATEMENT

for the six months ended 31 May 2025

	Note	(Unaudited) Six months to 31 May 2025			(Unaudited) Six months to 31 May 2024			(Audited) Year ended 30 November 2024		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value		-	(13,483)	(13,483)	-	(2,075)	(2,075)	-	8,696	8,696
Exchange (losses)/gains		3	(409)	(406)	-	(112)	(112)	(2)	(114)	(116)
Income	2	925	-	925	1,980	-	1,980	3,496	-	3,496
Investment Management and Management Services fees	3	(288)	(670)	(958)	(284)	(664)	(948)	(576)	(1,343)	(1,919)
Other expenses		(308)	-	(308)	(251)	-	(251)	(490)	-	(490)
Net (loss)/return on ordinary activities before taxation		332	(14,562)	(14,230)	1,445	(2,851)	(1,406)	2,428	7,239	9,667
Taxation on ordinary activities		(120)	120	-	(117)	(18)	(135)	(229)	(940)	(1,169)
(Loss)/return on ordinary activities after taxation	4	212	(14,442)	(14,230)	1,328	(2,869)	(1,541)	2,199	6,299	8,498
(Loss)/return per share basic and diluted	4	0.18p	(12.51)p	(12.33)p	1.15p	(2.49)p	(1.34)p	1.91p	5.45p	7.36p

The Total column of this statement represents the Company's Income Statement.

The revenue and capital return 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. There are no recognised gains or losses other than those declared in the Income Statement.

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 May 2025

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 May 2025 (Unaudited)							
At 1 December 2024	1,167	21,158	95,093	14	53,201	2,951	173,584
Ordinary final dividend paid for the year ended 30 November 2024	-	-	-	-	-	(1,962)	(1,962)
(Loss)/return for the period	-	-	-	-	(14,442)	212	(14,230)
Balance at 31 May 2025	1,167	21,158	95,093	14	38,759	1,201	157,392

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
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Six months to 31 May 2024 (Unaudited)

At 1 December 2023	1,167	21,158	95,093	14	46,902	2,195	166,529
Ordinary final dividend paid for the year ended 30 November 2023	-	-	-	-	-	(1,443)	(1,443)
(Loss)/return for the period	-	-	-	-	(2,869)	1,328	(1,541)

Balance at 31 May 2024	1,167	21,158	95,093	14	44,033	2,080	163,545
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	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
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For the year ended 30 November 2024 (Audited)

At 1 December 2023	1,167	21,158	95,093	14	46,902	2,195	166,529
Return for the year	-	-	-	-	6,299	2,199	8,498
Ordinary final dividend for the year ended 30 November 2023	-	-	-	-	-	(1,443)	(1,443)

Balance at 30 November 2024	1,167	21,158	95,093	14	53,201	2,951	173,584
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STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Note	(Unaudited) 31 May 2025 £'000	(Unaudited) 31 May 2024 £'000	(Audited) 30 November 2024 £'000
Fixed assets				
Investments held at fair value through profit or loss		154,886	153,579	166,627
Current assets				
Debtors		1,643	962	2,779
Cash		3,045	11,703	6,618
		4,688	12,665	9,397
Current liabilities				
Creditors: amounts falling due within one year		(1,061)	(1,099)	(262)
Net current assets		3,627	11,566	9,135
Total assets less current liabilities		158,513	165,145	175,762
Non-current liabilities				
Deferred tax liability		(1,121)	(1,600)	(2,178)
Net assets		157,392	163,545	173,584
Capital and reserves				
Share capital	5	1,167	1,167	1,167
Share premium account		21,158	21,158	21,158
Special reserve		95,093	95,093	95,093
Capital redemption reserve		14	14	14
Capital reserve		38,759	44,033	53,201
Revenue reserve		1,201	2,080	2,951
Total Shareholders' funds	6	157,392	163,545	173,584
Net asset value per share (p)	6	136.36	141.70	150.39

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 May 2025

1 Accounting Policies

The Company is a public limited company (PLC) incorporated in England and Wales on 7 August 2018, with its registered office at 25 Southampton Buildings, London WC2A 1AL, United Kingdom.

Basis of preparation

The condensed Financial Statements for the six months to 31 May 2025 comprise the statements set out on pages 24 to 26 together with the related notes below. They have been prepared in accordance with FRS 104 "Interim Financial Reporting" and the principles of the AIC's Statements of Recommended Practice (SORP) issued in July 2022 and using the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 30 November 2024.

Going concern

The Financial Statements have also been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss. The Directors believe this is appropriate after taking into consideration the upcoming Redemption exercise, as the Company has adequate resources to continue in operation for the next twelve months.

2 Income

	(Unaudited) Six months to 31 May 2025 £'000	(Unaudited) Six months to 31 May 2024 £'000	(Audited) Year ended 30 November 2024 £'000
Income			
Overseas dividends*	859	1,852	3,276
Other income - bank interest	66	128	220
	925	1,980	3,496

* Includes a special dividend received from Kangji Medical Holdings of £564,000, during the six months ended 31 May 2024 and year ended 30 November 2024.

3 Investment Management and Management Services Fees

	Revenue £'000	Capital £'000	(Unaudited) Six months to 31 May 2025 £'000	Revenue £'000	Capital £'000	(Unaudited) Six months to 31 May 2024 £'000	Revenue £'000	Capital £'000	(Audited) Year ended 30 November 2024 £'000
Investment Management fee									
- Mobius Capital Partners LLP	235	547	782	232	542	774	470	1,096	1,566
Management Services fee									
- Frostrow Capital LLP	53	123	176	52	122	174	106	247	353
	288	670	958	284	664	948	576	1,343	1,919

4 (Loss)/return per share - basic and diluted

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

	(Unaudited) Six months to 31 May 2025 £'000	(Unaudited) Six months to 31 May 2024 £'000	(Audited) Year to 30 November 2024 £'000
Net revenue return	212	1,328	2,199
Net capital (loss)/return	(14,442)	(2,869)	6,299
Net total (loss)/return	(14,230)	(1,541)	8,498
Weighted average number of Ordinary shares in issue during the period	115,420,336	115,420,336	115,420,336
	Pence	Pence	Pence
Revenue earnings per share	0.18	1.15	1.91
Capital (loss)/return per share	(12.51)	(2.49)	5.45
Total (loss)/return per share	(12.33)	(1.34)	7.36

During the period there were no dilutive instruments held (2024: nil), therefore the basic and diluted (loss)/return per share are the same.

5 Share capital

	(Unaudited) 31 May 2025 Number of shares	(Unaudited) 31 May 2024 Number of shares	(Audited) 30 November 2024 Number of shares
Opening Issued and fully paid Ordinary shares	115,420,336	115,420,336	115,420,336
At period/year end	115,420,336	115,420,336	115,420,336

Non-redeemable preference shares	50,000	50,000	50,000
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	(Unaudited) 31 May 2025 £'000	(Unaudited) 31 May 2024 £'000	(Audited) 30 November 2024 £'000
Issued and fully paid Ordinary shares of 1p each	1,154	1,154	1,154
Non-redeemable preference shares £1 each	13	13	13
	1,167	1,167	1,167

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

There were no shares issued or bought back by the Company during the six months to 31 May 2025 (six months to 31 May 2024: none, year to 30 November 2024: none) retaining a total number of shares of 115,420,336.

6 Net asset value per Ordinary share

	(Unaudited) 31 May 2025	(Unaudited) 31 May 2024	(Audited) 30 November 2024
Net Assets (£'000)	157,392	163,545	173,584
Number of shares in issue	115,420,336	115,420,336	115,420,336
Net asset value per share	136.36p	141.70p	150.39p

7 Related Party transactions

Fees payable to the Investment Manager are shown in note 3. At 31 May 2025 the fee outstanding to the Investment Manager was £124,000 (31 May 2024: £126,000, 30 November 2024: £133,000).

Fees are payable at an annual rate of £41,200 to the Chair of the Board, £36,050 to the Chair of the Audit Committee and £30,900 to the Director.

The Directors had the following shareholdings in the Company.

Director	As at 31 May 2025	As at 31 May 2024	As at 30 November 2024
Maria Luisa Cicognani	72,927	72,927	72,927
Gyula Schuch	-	-	-
Diana Dyer Bartlett	30,992	N/A	N/A
Investment Manager			
Investment Manager	1,213,050	1,173,481	1,173,481

8 Statutory accounts

These are not statutory accounts in terms of section 434 of the Companies Act 2006 and are unaudited. Statutory accounts for the year to 30 November 2024, which received an unqualified audit report, have been lodged with the Registrar of Companies.

Earnings for the first six months should not be taken as a guide to the results for the full year.

INTERIM MANAGEMENT REPORT

for the six months ended 31 May 2025

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Investment Manager's Review, the following statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 31 May 2025.

Going Concern

The Directors have considered the Company's investment objective, risk management policies, capital management policies and procedures, principal and emerging risks as well as the nature of the portfolio and the expenditure projections. The Company has no borrowings. The Directors have also considered the fact that shareholders will again be offered a redemption option later this year. However, ongoing dialogue with investors indicates that most are intending to continue to hold their shares.

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

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chair's Statement on pages 3 to 7 and in the Investment Manager's Review on pages 13 to 23. The principal risks faced by the Company fall into the following broad categories:

- Strategic and Business Risks;
- Investment Risks; and
- Operational and Financial Risks.

Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report and Accounts for the year ended 30 November 2024. The principal risks and uncertainties have not changed since the date of that report.

Related Party Transactions

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

Alternative Performance Measures

The Financial Statements (on pages 24 to 30) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria that are viewed as particularly relevant for investment trusts. Further details of these are included in the Annual Report and Accounts for the year ended 30 November 2024.

INTERIM MANAGEMENT REPORT continued

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half-yearly report have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice standards; and
- (ii) the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year ending 30 November 2025;
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the most recent annual report.

The half-yearly report has not been audited by the Company's auditors.

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

For and on behalf of the Board of Directors

Maria Luisa Cicognani
Chair

4 August 2025

DIRECTORS AND OTHER INFORMATION

Directors

Maria Luisa Cicognani (Chair)
Diana Dyer Bartlett (appointed with effect from
17 March 2025, took over as Audit Committee Chair
on 15 May 2025)
Gyula Schuch (Chairman of the Management
Engagement and Remuneration Committee and
Senior Independent Director)
Christopher Casey (Audit Committee Chairman,
resigned on 15 May 2025)

Registered Office

Mobius Investment Trust plc
25 Southampton Buildings
London WC2A 1AL
United Kingdom

*Incorporated in England and Wales with company number
11504912 and registered as an investment company under
Section 833 of the Companies Act 2006.*

Investment Manager and AIFM

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

Company Secretary, Administrator and Management Services

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
United Kingdom
Tel.: 0203 008 4910
Email: info@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

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

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Tel.: 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.

Identification Codes

SEDOL: BFZ7R98
ISIN: GB00BFZ7R980
Ticker: MMIT

Legal Entity Identifier (LEI):

21380033EKFQS15X1W22

Global Intermediary Identification

Number ("GIIN"): J9AYNU.99999.SL.826

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (“APM”s)

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.

Annualised Total Return

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

Annualised Total Return

Period from the Company’s listing on 1 October 2018 to 31 May 2025

	Page	NAV	Share price
Opening at 1 October 2018 (p)	-	98.0	100.0
Closing at 31 May 2025 (p)	2	136.4	129.0
Increase in NAV/Share Price (p)	-	38.4	29.0
Increase in NAV/Share Price	-	39.2%	29.0%
Impact of reinvested dividends	-	5.2%	5.2%
Total Return	-	44.4%	34.2%
Annualised total return	2	5.7%	4.5%

Source: Morningstar

Discount or Premium (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is

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

	Page	31 May 2025	31 May 2024	30 November 2024
Share price (p)	2	129.0	131.0	138.0
Net Asset Value per share (p)	2	136.4	141.7	150.4
(Discount) of share price to net asset value	2	(5.4)%	(7.6)%	(8.2)%

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.

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

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (“APM”) continued

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 per share is also described as ‘shareholders’ funds’ per share. The NAV is often expressed in pence per share after being divided by the number of shares which are in issue. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand for and supply of the shares.

NAV Total Return (APM)

The theoretical total return on shareholders’ funds per share, at the beginning of the period specified, reflecting the change in NAV assuming that any dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in the share price discount/premium.

NAV Per Share Total Return	Page	Six months ended 31 May 2025	Six months ended 31 May 30 November 2024	Year ended 2024
Opening NAV (p)	2	150.4	144.3	144.3
(Decrease)/increase in NAV (p)	-	(14.0)	(2.6)	6.1
Closing NAV (p)	2	136.4	141.7	150.4
(Decrease)/increase in NAV	-	(9.3)%	(1.8)%	4.2%
Impact of reinvested dividends	-	1.1%	0.8%	1.0%
NAV Total (loss)/return	2	(8.2)%	(1.0)%	5.2%

Share Price Total Return (APM)

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	Six months ended 31 May 2025	Six months ended 31 May 30 November 2024	Year ended 2024
Opening share price (p)	2	138.0	132.5	132.5
(Decrease)/increase in share price (p)	-	(9.0)	(1.5)	5.5
Closing share price (p)	2	129.0	131.0	138.0
(Decrease)/increase in share price	-	(6.5)%	(1.1)%	4.2%
Impact of reinvested dividends	-	1.3%	0.9%	0.9%
Share price Total (loss)/return	2	(5.2)%	(0.2)%	5.1%

HOW TO INVEST

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 and does not constitute 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
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
The Share Centre	www.share.com
WealthClub	www.wealthclub.co.uk

Financial Calendar

Date	Event
30 November	Financial Year End
February	Financial Results Announced
May	Annual General Meeting
31 May	Half Year End
August	Half Year Results Announced

Website

For further information on share prices, regulatory news and other information, please visit www.mobiusinvestmenttrust.com

Shareholder Enquiries

In the event of queries regarding your shareholding, please contact the Company's Registrar, Computershare Investor Services, who will be able to assist you with:

- Registered holdings
- Balance queries
- Lost certificates
- Change of address notifications

Computershare's full details are provided on page 33 or please visit www.computershare.com/uk.

Computershare Investor Services - Share Dealing Service

For details of Computershare's dealing services, please visit www.computershare.com/dealing/uk

HOW TO INVEST continued

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, in part, 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 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 financial statements are denominated in sterling, some of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore 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 and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

WARNING TO SHAREHOLDERS

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers of shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ("FCA") using the share fraud reporting form at www.fca.org.uk/scams or call the FCA Consumer Helpline on 0800 111 6768. You may also wish to contact either the Company Secretary or the Registrar (details provided on page 33).

To view the report online

If you would like to view video updates
about the company, please visit:

www.mobiusinvestmenttrust.com
