

Mobius

— INVESTMENT TRUST —

HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MAY 2024

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FINANCIAL HIGHLIGHTS

	As at 31 May 2024	As at 30 November 2023	% change
Net Asset Value per Ordinary share†	141.7p	144.3p	(1.8)%
Share price	131.0p	132.5p	(1.1)%
Discount to net asset value*	7.6%	8.2%	-

† UK GAAP measure

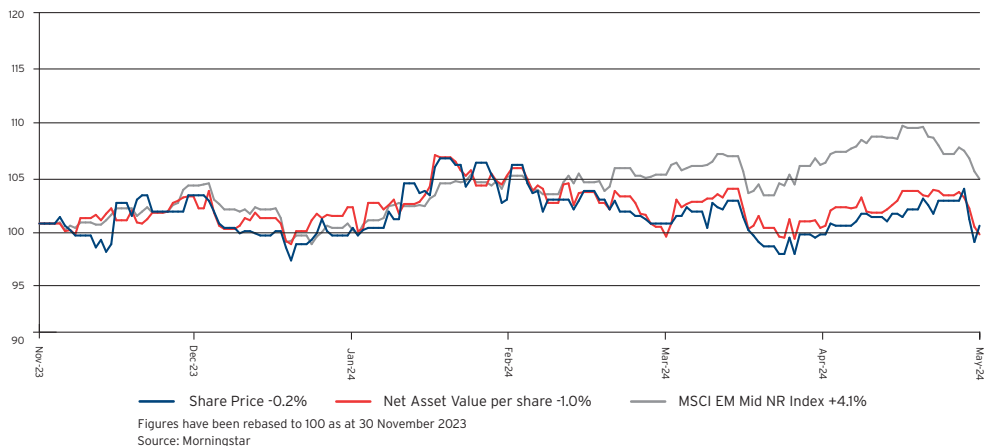
* Alternative performance measure, see Glossary beginning on page 34.

	Six months ended 31 May 2024	Year ended 30 November 2023
Net Asset Value per Ordinary share total return*^	-1.0%	+8.5%
Share price total return*^	-0.2%	+2.1%

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

^ Source: Morningstar.

Total Return Performance for the six months to 31 May 2024*



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

CHAIRMAN'S STATEMENT



Introduction

Dear MMIT Shareholders,

Thank you for your continued support. The events of the last six months continue to challenge the world with political change and volatility in some major nations. Many large countries have held elections and it will take time to see how the results will affect global economies. This half-year report of Mobius Investment Trust plc ("MMIT", the "Trust" or the "Company") covers the period from 1 December 2023 to 31 May 2024. Since the end of the reporting period, several events have focused the world's attention on the political landscape in the developed world, including elections in France, the EU and the UK and the withdrawal of President Biden from the US presidential race. Meanwhile, in India, Modi's BJP party's loss of an outright majority came as a surprise to investors. These developments will have an impact on the medium-term economic outlook.

It has been an eventful period with various forces contributing to market volatility. US inflation proved to be more persistent than

expected, reducing the number of anticipated rate cuts this year from six to two or possibly one. However, the strong US economic data underpinning this development suggests an increased likelihood of a soft landing, which should be positive for the global economy and exporting emerging markets. The dollar remained strong and several of the 'Magnificent Seven', a group of high-performing technology companies, notably Nvidia, delivered outstanding returns. Partly as a result, emerging markets lagged over the period but began to gain some ground in the second quarter, driven in part by the surge in demand for products and services related to artificial intelligence, with Taiwan, a center of semiconductor innovation and MMIT's largest geographic exposure, up a remarkable 20.2% over the period, as measured by the MSCI Taiwan Index.

MMIT's differentiated, unconstrained and benchmark-agnostic approach identifies largely under-researched and lesser-known companies in the supply chain of giants such as Nvidia or TSMC that have strong potential to generate alpha. Accordingly, some of MMIT's portfolio's holdings have already seen a positive impact on earnings and share prices.

However, in the first few months of 2024, IT software spending fell short of expectations as companies delayed projects and adopted a cautious stance in the face of interest rate uncertainty. This affected some of the Trust's portfolio holdings such as EPAM Systems. In addition, towards the end of the period, some Indian holdings were affected by market volatility ahead of the Indian election results,

CHAIRMAN'S STATEMENT continued

resulting in a negative net asset value return per share of -1.8% over the period for the Trust, -1.0% on a total return basis. As we move into the second half of the year, India has resumed its rally and demand for software services appears to be picking up, with Gartner predicting that global IT spending will total \$5.06 trillion in 2024, an increase of 8% from 2023. The Board has been particularly reassured by the team's reports from their research trips, as companies have shared their positive outlook for the second half of the year, as well as some more encouraging news (see the *Investment Manager's Review* for more details). Accordingly, the net asset value ("NAV") per share has already increased by 3.6% between 31 May 2024 and 31 July 2024, the latest practicable date before the publication of this report.

In recent months, the team has met with companies, experts and policymakers in India, Taiwan, China, Hong Kong, Malaysia, Indonesia and Thailand, resulting in the addition of high conviction ideas to the portfolio. Progress on engagement continues to be positive, with several companies receiving prestigious awards for their achievements in this area (see *Investment Manager's Review*).

The Board has maintained close contact with the team throughout this period and has observed their continued commitment to refining and calibrating the portfolio. We are confident that their focus on exceptional, innovative companies with strong financial characteristics, sustainable earnings and deep competitive advantages positions the portfolio well to deliver sustainable returns to our

shareholders. Portfolio holdings are poised to benefit from the economic recovery and growth trends that we expect to continue in the second half of the year.

Performance

The NAV per share and share price of MMIT decreased by 1.0% and 0.2% respectively, on a total return basis, over the six-month period to 31 May 2024, with the NAV reaching a high of 152.9p on 15 February 2024 and closing at 141.7p. MMIT traded at an average discount to NAV of 8.0% during the period under review, closing at a discount of 7.6%. At the close of business on 31 July 2024, the latest practicable date for this half-year report, the discount of the share price to NAV per share was 5.3%, with NAV and share price at 146.8p and 139.0p respectively.

In accordance with its premium and discount management policy, as set out in MMIT's prospectus, the Board continues to closely monitor the discount or premium and will take action either through buybacks or share issuances to reduce discount or premium respectively, if it concludes it is in shareholders' interests to do so. We have observed continued strong interest from investors, which we expect to help bring the share price closer to NAV per share. In respect of the recent wider discount, it was decided, due to the relatively small size of the Trust, not to buy back shares for the time being in order not to reduce shareholders' funds but wait for the share price to further align with MMIT's NAV per share through continued strong performance and investor demand.

CHAIRMAN'S STATEMENT continued

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. A little later this year, an external independent firm will conduct a full Board assessment to ensure that the Directors collectively possess all necessary skills, and we will report on this in the next annual report.

Audit Tender

Since the publication of the last annual report, the Board has decided to undertake a review of the Company's external auditors, in order to ensure that shareholders receive the best possible service. We will update our investors in due course on the outcome.

Meetings with shareholders

The Company's Annual General Meeting ("AGM") was held on Tuesday, 23 April 2024 and the Board was delighted to welcome an increasing number of shareholders and guests who listened to the Investment Manager's presentation and were able to ask questions.

Later this year, in September, the Investment Manager will hold an Investor Day in London. For shareholders unable to attend the presentations will be available for viewing on the Manager's website:
www.mobiuscapitalpartners.com.

Outlook

Uncertainties remain as we move into the second half of the year. Key issues such as inflation, interest rates, geopolitical tensions, elections and China's slower-than-expected recovery will continue to shape the landscape. However, we believe emerging markets are poised for significant growth in the medium-term, driven by a favourable macroeconomic backdrop, structural and cyclical growth stories and attractive valuations. The rise of artificial intelligence is a key investment driver, with companies that supply major tech companies benefiting significantly from this trend, including a number of MMIT's holdings.

We would argue, that the US market poses some challenges with its high valuations and concentrated structure, while European equities are less attractive due to concerns about an economic slowdown. Emerging markets offer a compelling diversification opportunity with strong growth potential and attractive valuations. The growing economic links between emerging markets will continue to boost inter-emerging market trade and reduce their dependence on developed markets.

The Board is always mindful of the risks. The outlook for US growth, inflation, Federal Reserve rate cuts and the US dollar remains critical for emerging market assets. Chinese policy developments also require close monitoring. Geopolitical risks are inherent in emerging market investing, especially in an

CHAIRMAN'S STATEMENT continued

election year. The US elections could have a significant impact on the US dollar and foreign policy. Global geopolitical tensions, such as the war in Ukraine and the conflict in the Middle East, pose significant risks, potentially affecting energy prices and driving inflation. With the share of the democratic world shrinking and with 40% of the world living in what the EIU defines as "autocratic" states¹ there will be challenges to maintain a steady state of development and growth.

MMIT focuses on highly innovative, high-quality companies with strong fundamentals and balance sheets that are well positioned to gain market share and demonstrate resilience in an environment of high interest rates and market volatility. We believe that investing in these fundamentally sound companies will continue to deliver sustainable returns over time. The team's reports from the field support this view. In addition, the team continues to pay close attention to macroeconomic developments.

The deep macro overlay of MMIT's investment process has been instrumental in avoiding volatile markets, thereby enhancing stability and performance.

We share NVIDIA CEO Jensen Huang's view that we are at the dawn of a new AI-driven technology revolution. MMIT's portfolio reflects this, with company-specific products and exciting new additions that are capturing this trend with differentiated, highly innovative offerings. We also believe that the circumstances are now right for Emerging Markets to thrive after a challenging decade. MMIT's portfolio is well positioned to take advantage of these opportunities.

Maria Luisa Cicognani

Chairman

2 August 2024

¹<https://www.eiu.com/n/campaigns/democracy-index-2023/>

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 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

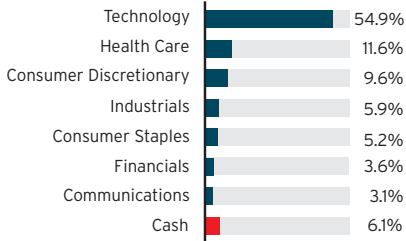
as at 31 May 2024

Company	Country	Fair Value £'000	% of Net Assets
Classys	South Korea	9,386	5.7
TOTVS	Brazil	7,970	4.9
Park Systems	South Korea	7,493	4.6
E Ink Holdings	Taiwan	7,169	4.4
Elite Material	Taiwan	6,806	4.1
Mavi Giyim Sanayi Ve Ticaret	Turkiye	6,676	4.1
Sinbon Electronics	Taiwan	6,507	4.0
APL Apollo Tubes	India	6,208	3.8
EPAM Systems	USA	6,180	3.8
360 ONE WAM	India	5,935	3.6
Top Ten Investments		70,330	43.0
Vivara Participacoes SA	Brazil	5,816	3.6
Persistent Systems	India	5,767	3.5
Hitit Bilgisayar	Turkiye	5,199	3.2
Safaricom	Kenya	5,013	3.1
CE Info Systems	India	4,966	3.0
Zilltek Techonologies	Taiwan	4,912	3.0
eMemory Technology	Taiwan	4,544	2.8
Vietnam Dairy Products	Vietnam	4,351	2.7
Clicks Group	South Africa	4,211	2.5
Chroma ATE	Taiwan	4,123	2.5
Top Twenty Investments		119,232	72.9
Metropolis Healthcare	India	4,005	2.5
Lotes Co. Ltd.	Taiwan	3,977	2.4
LEENO Industrial	South Korea	3,778	2.3
Parade Technologies	Taiwan	3,701	2.3
Dreamfolks Service	India	3,514	2.2
Logo	Turkiye	3,326	2.0
Bluebik Group	Thailand	3,297	2.0
Kangji Medical Holdings	China	3,175	1.9
Smartfit Escola	Brazil	3,174	1.9
EC Healthcare	China	2,400	1.5
Total Investments		153,579	93.9
Net Other Assets		9,966	6.1
Shareholders' Funds		163,545	100.0

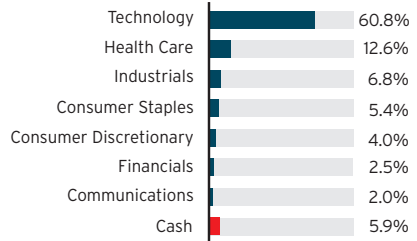
PORTFOLIO BREAKDOWN

Sector Breakdown

31 May 2024

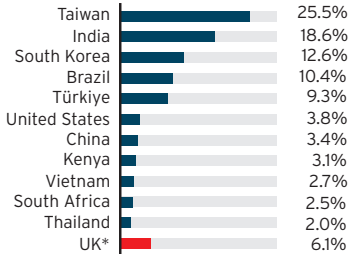


30 November 2023



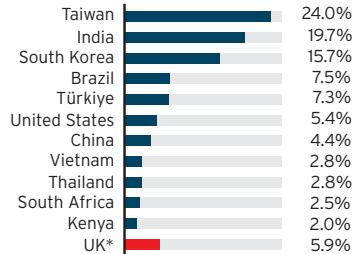
Geographical Breakdown

31 May 2024



*includes uninvested cash

30 November 2023



*includes uninvested cash

INVESTMENT MANAGER'S REVIEW

As we are entering the second half of 2024, we are reflecting on a year which started with mixed signals such as a weak recovery in China, the ongoing conflict in Gaza, elevated election rhetoric in the US, increasing tensions between Nato and Russia, and uncertainty over interest rate cuts. These factors weighed on the performance of emerging markets, and MMIT delivered a net asset value return per share of -1.0%, on a total return basis, over the period. However, we believe the outlook for H2 2024 is more positive and the NAV has increased by 3.6% since the end of the period (as of 31 July 2024).

Uncertainty over US monetary policy has dominated market sentiment and impacted emerging market flows over the past six months, with stronger-than-expected US data raising fears of a prolonged period of higher interest rates. However, the macro outlook for emerging markets in the second half of the year appears favourable, with the Fed expected to cut rates by the end of the year.

Many global central banks have already embarked on rate-cutting cycles, diverging from the Fed. This easing of monetary policy should support the recovery and boost consumer spending. Over the course of 2024,

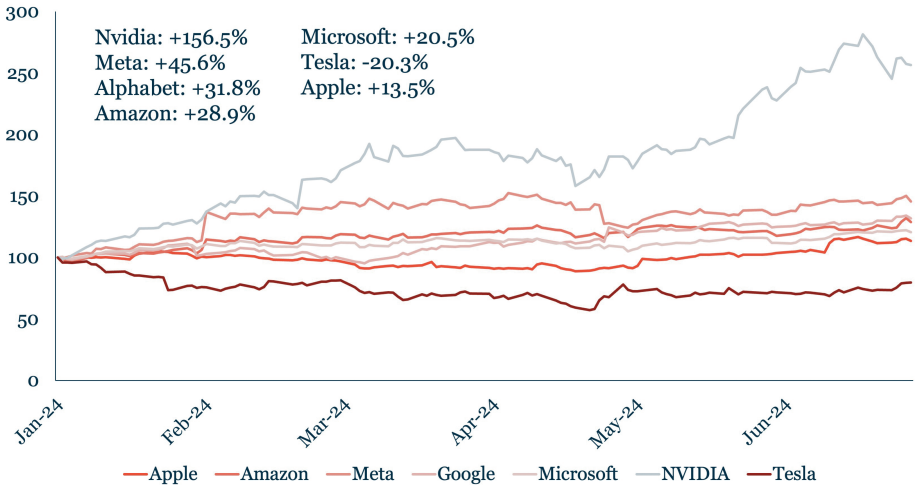
we increased our exposure to the consumer discretionary sector and added some high-conviction consumer stocks to the portfolio, including Smart Fit, Latin America's leading fitness chain, which should benefit from cooling inflation and lower interest rates in South American countries, particularly Brazil, its largest market. (See the *Investment Update* section below for more information on the new holdings).

Uncertainty about interest rates led many companies to be cautious about IT spending, exacerbating the lack of expenditure in the first few months of the year due to a longer than expected downturn in the software cycle. This had an impact on the Trust's software holdings. However, we are now seeing signs of recovery in the sector and discussions with companies have confirmed a more positive outlook for the second half of the year.

While the software sector had a slow start to H1 2024, other technology sectors, particularly those driven by AI optimism, certainly did not, as global equity gains were partly driven by the strong performance of some of the 'Magnificent 7' on the back of innovation linked to artificial intelligence.

INVESTMENT MANAGER'S REVIEW *continued*

'Mag 7' Delivered Strong Stock Performance in H1 2024



Source: Bloomberg, Capital IQ. As of 30 June 2024.

MMIT's portfolio offers investment opportunities beyond the 'Mag 7', with investments in lesser-known emerging market holdings that provide vital parts and services to the supply chains of well-known mega-cap names. Given our high conviction exposure to technology, we expect the portfolio to continue to benefit from accelerating technology trends and macro developments in the second half of the year and beyond.

This view is supported by the team's observations and discussions during their extensive research trips to Asia in H1 2024 which preceded the addition of two high-conviction technology stocks to the portfolio. Carlos Hardenberg's trip to Smarter E Europe, Europe's largest exhibition alliance for the energy industry, provided further insight into

the role of emerging markets in providing some of the most innovative technologies across industries. In addition, insightful company news and positive outlooks, some of which have already translated into better-than-expected quarterly results, plus the Trust's stronger performance since the end of the period, have reinforced our constructive view for the second half of the year. (See *Investment Update* section below).

As well as exploring the technology industry, the team's research trip to Asia provided a timely opportunity to consider the investment case for China at a time when valuations in the market are low. The team gained insights from local experts and companies, and observed issues on the ground, including the on-going problems in the property sector, the slow

INVESTMENT MANAGER'S REVIEW continued

recovery in domestic demand and poor corporate governance. These insights reinforced our conviction that investment in China warrants a cautious approach, and MMIT, therefore, continues to have little exposure to the country.

The global election year has added volatility to EM investing, but most EM elections have not produced major negative surprises. Despite warnings from Beijing, the election of William Lai of the DPP in Taiwan did not elicit a major reaction from China. Mexico elected its first female president and in South Africa the ANC formed a coalition with the pro-business DA party. In India, the BJP lost its parliamentary majority, forcing Modi to form a coalition government within the NDA.

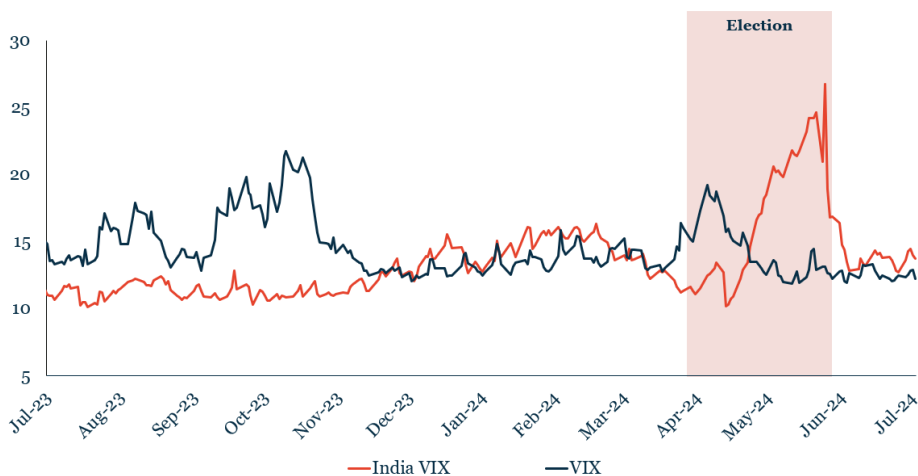
Some of the Trust's Indian holdings were affected by market volatility ahead of the Indian election results, weighing on the period's

performance. However, after some brief post-election volatility, Indian markets quickly bounced back and have resumed their long-term rally.

India continues to be an important allocation for the Trust and our conviction in India's long-term growth story has further strengthened over the past year, leading MCP to add three new high-conviction Indian ideas to the portfolio in 2023. These companies have already contributed significantly to the performance of the Trust. A two-month trip by an MCP analyst in early 2024 to meet with companies and experts on the ground reinforced our bullish view.

This is supported by positive news from our Indian holdings. For example, our engagement with MapmyIndia, India's leading digital map provider, to improve IR activities is progressing well, with the company significantly increasing

Indian Volatility After Election Results Short Lived

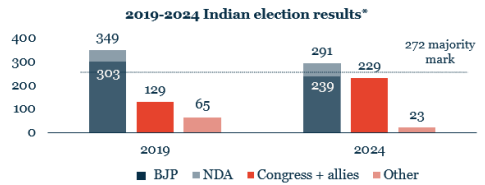


Source: Bloomberg. As of 12 July 2024.

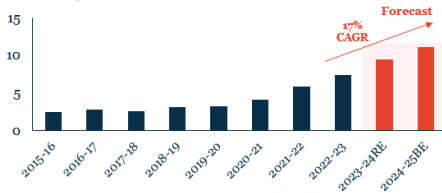
INVESTMENT MANAGER'S REVIEW *continued*

India – Growth Backed by Prudent Fiscal Management

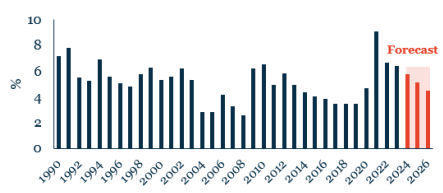
18.6% in MMIT vs. 14.8% in the MSCI EM Mid Cap Index



Increased government capex to drive private investment, strengthen job creation and boost consumer demand



Fiscal prudence persists despite increased spending, aided by robust revenue collections



Source: Bloomberg, Broker Research, Budget documents, RBI, Citi Research, ECI. As of January 2024. Weights as of 31 May 2024. *Evolving estimates

its efforts to proactively communicate with the markets. The company has continued to execute on its strategy in recent months, winning significant long-term contracts with high-profile customers such as Hyundai and Kia. In late June, two new sell-side houses, including a large foreign bank, initiated coverage of MapmyIndia.

The team constantly monitors the prospects, positioning and challenges facing companies, and engages, refines and repositions the portfolio accordingly. The addition of two technology holdings, following in-depth due diligence and site visits, reflects our continued belief that these types of highly innovative companies, serving growing trends yet to be discovered by the market, have strong potential to deliver alpha over the long term. In addition, we believe that falling interest rates

will strengthen consumer sentiment, and we have increased our consumer exposure with high-conviction ideas in Brazil, where we are already seeing an improvement in consumer sentiment and household spending.

Performance

The NAV per share and share price of MMIT decreased by 1.0% and 0.2% respectively, on a total return basis, over the six-month period to 31 May 2024, with the NAV per share reaching a high of 152.9p on 15 February 2024 and closing at 141.7p. MMIT traded at an average discount to NAV of 8.0% during the period under review, closing at a discount of 7.6%. At the time of writing (31 July 2024), MMIT had delivered a strong NAV per share and share price performance of 3.6% and 6.1% respectively since 31 May 2024.

INVESTMENT MANAGER'S REVIEW continued

Over the reporting period, the top contributor to performance was LEENO Industrial (+1.7%). LEENO is a specialist supplier of semiconductor test components and has contributed +8.8% to the portfolio since its addition in 2021. The other top performers were Turkish retailer Mavi (+1.5%) and Kenyan communications company Safaricom (+1.1%). Mavi benefitted from its brand strength in Turkish retail and reported robust growth. Better than expected revenue, profitability and inventory management resulted in a share price increase of more than 60% (USD) over the reporting period.

The main detractors were software providers EPAM Systems (-1.8%), Bluebik (-1.3%), and Totvs (-1.1%). As mentioned above, the recovery in IT spending was slower than expected with corporates taking a cautious stance and delaying projects amidst rate cut uncertainty.

Investment Update

As of 31 May 2024, MMIT had invested 93.9% of capital, with 30 holdings across 11 countries. The largest geographic exposure was Taiwan (25.5%), followed by India (18.6%) and South Korea (12.6%). The team continues to find the most high-conviction ideas in Asia, with the region accounting for over 60% in the portfolio. The largest sector exposure was technology (54.9%), followed by health care (11.6%) and consumer discretionary (9.6%). MMIT's technology exposure is well diversified across globally operating software companies (22.4%), asset-light businesses in the semiconductor space (10.4%), and producers of niche, IP-protected hardware (22.1%).

During a Greater China research trip, the team conducted due diligence on two new investment ideas (Lotes and Chroma), engaged with portfolio companies in Taiwan and spoke with their competitors, clients, and suppliers. The outlook seemed positive, with end-user sales driven by new AI products on devices and cutting-edge technologies such as liquid cooling for next-generation servers, system-level testing for AI/HPC chips and wafer inspection tools shaping the market. The local culture of innovation caught the team's attention. The island's business parks resembled condensed versions of Silicon Valley, with leading foundries, IC designers and hardware manufacturers densely packed together, and the local population's deep connection to high-end manufacturing and technology was evident even in casual conversation - while a London cabbie might discuss football, a Taipei taxi driver enthusiastically explained to the team the latest chip architecture and its reliance on local assembly and test services.

The team did not observe any critical changes in the geopolitical landscape during the research trip. It remains unlikely that China would jeopardise its long-term economic interests. Military action by China against Taiwan would destabilise the region, threaten China's growth prospects and almost certainly lead to extensive sanctions against China. In addition, MCP's Taiwanese holdings are primarily global companies with significant international operations and revenues generated overseas. Nevertheless, we continue

INVESTMENT MANAGER'S REVIEW continued



The team visiting companies in Taiwan in May 2024

to closely monitor the relationship between Taiwan and China from both a macro and geopolitical perspective. We are also closely watching the US election for any potential impact on this situation.

During the reporting period, MCP added four new companies to the portfolio.

Lotes - During Q1 2024, MCP invested in Lotes Co, a top CPU socket and connector manufacturer based in Taiwan. Lotes has a good track record in an industry with high entry barriers, long production development and vendor approval lead times, and is vertically integrated from design to manufacture ensuring superior cost and quality control. Strong relationships with AMD, Intel, and cloud providers position Lotes as a major beneficiary of generational change in CPU platforms. It continues to innovate and is in the final stages of winning approval for key products in the server market which offer additional growth potential. Managed by an experienced management team, Lotes boasts best-in-class margins and the highest



ROE/ROIC in its peer group. Since our investment, Lotes achieved a record 51% gross margin and delivered double-digit sales volume growth (YoY), beating consensus, and we remain optimistic considering increasing server and PC shipment growth.

Chroma - During Q1 2024, we added Chroma ATE to the portfolio. Based in Taiwan, Chroma specialises in testing equipment for EVs, battery formation, and semiconductors. Chroma stood out for its best-in-class margins, solid capital allocation, execution track record, and robust niche positioning. Despite its small market cap, Chroma traded at a significant discount to peers. During the research trip to Taiwan, we learned about Chroma's long-standing ties to NVIDIA and its customised testing equipment for AI and high-performance computing. After channel checks with clients and peers, MCP invested in Chroma. Recently, Chroma's Q1 earnings beat consensus by over 7%, with double-digit growth in the semiconductor segment, highlighting a bright outlook for 2024/25.

INVESTMENT MANAGER'S REVIEW continued

LOTES

Country	Sector	Market Cap
TWN	Hardware	\$5.5bn

Company Overview

Founded in 1986, Lotes is among the global top three manufacturers and suppliers of CPU sockets and connectors, with 3,200 patents.

Why We Invested

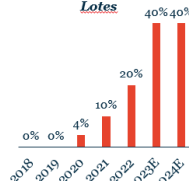
- Competitive advantage through in-house design and fabrication.
- Lotes benefits from a diversified product exposure, with almost equal exposure to servers, desktops and laptops.
- Key beneficiary of AI/HPC market growth and increasing orders from leading players such as AMD and Intel

Company Name	Lotes	Amphenol	Hon Hai	TE Connectivity	Hirose Electric	Deren
Market Cap USD	3,932	66,470	46,761	44,387	3,561	576
Absolut Revenue USD	882	12,623	215,716	16,034	1,378	1,124
Gross Margin %	47%	33%	6%	32%	44%	13%
EBITDA Margin %	37%	24%	4%	22%	31%	2%
ROE %	30%	28%	9%	17%	10%	-9%
ROIC %	19%	12%	3%	7%	5%	-7%
3y EPS CAGR %	42%	18%	6%		24%	-30%
3y Rev. CAGR %	20%	15%	6%	10%	7%	2%

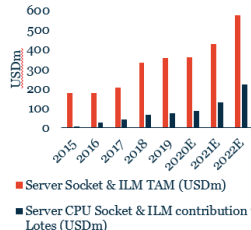
Customers



Intel Server CPU Socket Allocations to Lotes



TAM for Server CPU Socket and ILM Increasing



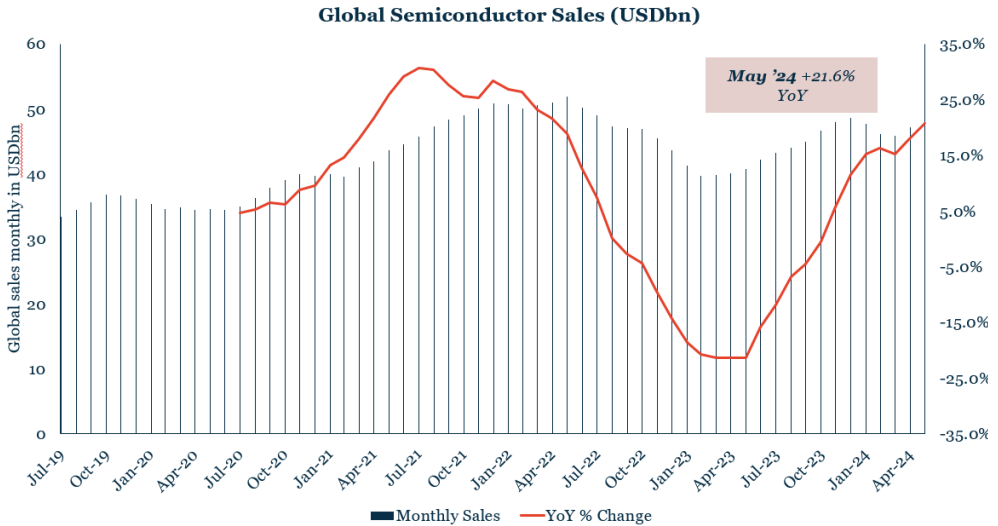
Source: Bloomberg, MCP, Lotes. As of 31 May 2024. Valuation table as of investment date

Vivara - During Q4 2023, MCP added Brazil's largest jewellery brand, Vivara, to its portfolio. After thorough due diligence, including interviews with the founding family, senior management, and global retail experts, MCP invested in this 60-year-old market leader. With 18% market share and nearly 400 stores across Brazil, Vivara's strong brand recognition and vertical integration create a solid competitive moat. The company controls sourcing, design, and production, resulting in high profitability. Favourable macroeconomic conditions, expected interest rate cuts, and buoyant consumer spending are positive tailwinds. Additionally, Vivara is ranked number one in gender diversity, has Leeds Silver certified stores, and boasts a robust sustainability roadmap.

Smartfit - MCP invested in Smartfit, which operates over 1,000 clubs across Latin America, with significant presence in Brazil (55%), Mexico (20%), and 11 other countries. The company's strong brand, positive customer perception, and affordable memberships have positioned it well in an underpenetrated market with an increasingly health-conscious population. We are convinced that Smartfit will continue to deliver on its strong execution track record, gain market share, retain/win customers and maintain diligent cost control, thus driving earnings growth.

INVESTMENT MANAGER'S REVIEW *continued*

Semiconductor Cycle Seems to Be on The Upturn



Source: Bloomberg, World Semiconductor Trade Statistics Database. As of 31 May 2024.

Engagement & ESG+C®

Integral to our conservative risk management approach is our commitment to good governance and active engagement with portfolio holdings. During the period, the team engaged with companies in India, Taiwan, China, Hong Kong and Thailand on ESG+C® in-person.

Our portfolio companies made significant strides in enhancing their ESG+C standards during the reporting period. Regarding environmental and social improvements, Vietnamese dairy company Vinamilk was globally recognised as a sustainability leader by Brand Finance in December 2023, ranking among the top five in the global dairy industry.

360 One published its first integrated sustainability report, including contributions to the UN SDGs, an important step in improving its sustainability transparency.

Improvements in social standards through the specific use of healthcare initiatives involved Metropolis Healthcare conducting a groundbreaking study on hereditary cancer symptoms, published ahead of World Cancer Day, contributing to cancer awareness and proactive healthcare measures. Additionally, Persistent Systems, in collaboration with Microsoft, launched a cutting-edge generative AI-powered population health management solution, enhancing patient care and healthcare provider efficiency.

INVESTMENT MANAGER'S REVIEW continued

Companies have also gained recognition for their workplace culture. In May, Sinbon Electronics joined the "TALENT, in Taiwan, Taiwan Talent Sustainability Alliance" for the third year running, showcasing the company's commitment to fostering a positive work environment. EPAM Systems was recognised as an Employee's Choice Winner in Glassdoor's Top 100 Best Places to Work in 2024. They were also acknowledged as the preferred tech employer among young professionals in Colombia by the Top of Mind Index Tech study, ranking sixth out of more than 1,400 companies identified, up five places from 2023, as well as being named the best workplace for career growth in Europe by LinkedIn in April. EPAM also announced a performance-linked ESOP. Additionally, Persistent Systems launched a Women's Returnship Programme, which recruits exclusively women who have taken a career break.

Outlook

We believe EM equities are poised for a stronger second half of 2024 as global inflation cools and monetary policy eases. MCP's recent addition of consumer-focused holdings such as Smart Fit and Vivara anticipates favourable consumer sentiment as a result of these macro shifts.

In addition, cyclical upturns and growing technology trends, particularly in AI, are expected to sustain the momentum of technology stocks in both developed and emerging markets. Insights from our recent research trips and positive news flow from portfolio companies underline the robustness of these trends. The trip also reaffirmed the pivotal role of emerging Asia in global technology supply chains, highlighting their deep expertise and vibrant innovation cultures.

Despite some uncertainties surrounding events like the US election with potential implications for the US dollar and foreign policy and the timing of Fed rate cuts, MCP remains well positioned to benefit from both macro and technology trends. As a result, we anticipate robust portfolio performance in the second half of the year.

Carlos Hardenberg
Mobius Capital Partners LLP
Investment Manager

2 August 2024

INCOME STATEMENT

for the six months ended 31 May 2024

	Note	(Unaudited) Six months to 31 May 2024			(Unaudited) Six months to 31 May 2023		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Losses on investments held at fair value		-	(2,075)	(2,075)	-	(5,627)	(5,627)
Exchange losses on currency balances		-	(112)	(112)	-	(66)	(66)
Investment income	2	1,980	-	1,980	1,413	-	1,413
Investment Management and Management Services fees	3	(284)	(664)	(948)	(264)	(614)	(878)
Other expenses		(251)	-	(251)	(253)	-	(253)
Net return/(loss) on ordinary activities before taxation		1,445	(2,851)	(1,406)	896	(6,307)	(5,411)
Taxation on ordinary activities		(117)	(18)	(135)	(150)	(160)	(310)
Return/(loss) on ordinary activities after taxation	4	1,328	(2,869)	(1,541)	746	(6,467)	(5,721)
Return/(loss) per share basic and diluted	4	1.15p	(2.49)p	(1.34)p	0.69p	(5.97)p	(5.28)p

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 2024

	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 2024 (Unaudited)							
At 1 December 2023	1,167	21,158	95,093	14	46,902	2,195	166,529
Ordinary dividends paid	-	-	-	-	-	(1,443)	(1,443)
(Loss)/return for the period	-	-	-	-	(2,869)	1,328	(1,541)
At 31 May 2024	1,167	21,158	95,093	14	44,033	2,080	163,545
Six months to 31 May 2023 (Unaudited)							
At 1 December 2022	1,088	10,833	95,093	14	35,390	1,876	144,294
Issue of Ordinary Shares	37	4,600	-	-	-	-	4,637
Ordinary dividends paid	-	-	-	-	-	(1,296)	(1,296)
(Loss)/return for the period	-	-	-	-	(6,467)	746	(5,721)
At 31 May 2023	1,125	15,433	95,093	14	28,923	1,326	141,914

STATEMENT OF FINANCIAL POSITION

as at 31 May 2024

	Note	(Unaudited) 31 May 2024 £'000	(Audited) 30 November 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss		153,579	156,690
Current assets			
Debtors		962	1,399
Cash and cash equivalents		11,703	10,722
		12,665	12,121
Current liabilities			
Creditors: amounts falling due within one year		(1,099)	(491)
Net current assets		11,566	11,630
Total assets less current liabilities		165,145	168,320
Non-current liabilities			
Deferred tax liability		(1,600)	(1,791)
Net assets		163,545	166,529
Capital and reserves			
Share capital	5	1,167	1,167
Share premium account		21,158	21,158
Special reserve		95,093	95,093
Capital redemption reserve		14	14
Retained earnings:			
Capital reserves		44,033	46,902
Revenue reserve		2,080	2,195
Total Shareholders' funds	6	163,545	166,529
Net asset value per share (p)	6	141.70	144.28

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 May 2024

1 Accounting Policies

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

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 condensed financial statements for the six months to 31 May 2024 comprise the statements set out on pages 21 to 23 including the related notes below.

They have been prepared in accordance with FRS 104 "Interim Financial Reporting" and the principals of the AIC's Statements of Recommended Practice (SORP) issued in July 2022.

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 as the Company maintains sufficient cash balances to meet its expected liabilities over the next twelve months.

The Company's financial statements are presented in sterling, being the functional and presentational currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

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.

1 Accounting policies (continued)

(b) Investments held at fair value through profit or loss

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, investments are designated by the Company, as held for fair value through profit or loss.

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.

Changes in the fair value of investments held at fair value through profit or loss, and gains and losses on disposal are recognised in the Income Statement as a capital item.

All purchases and sales of investments are accounted for on the trade date basis.

Transaction costs of acquisitions and disposals are expensed through the capital column of the Income Statement.

(c) Investment income

Dividends receivable from equity shares are included in revenue on 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 included gross of withholding tax.

Special dividends are looked at individually to ascertain 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.

Deposit interest receivable is taken to revenue 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.

1 Accounting policies (continued)

(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 to overseas withholding tax on dividend income and Indian capital gains tax.

(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.

(h) Cash and cash equivalents

Cash and cash equivalents are defined as cash and demand deposits readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1 Accounting policies (continued)

(i) Nature and Purpose of Reserves

Ordinary share capital

Represents the nominal value of the issued share capital.

Share premium account

The share premium arose on the issue of new shares.

Special reserve

This reserve was created upon the cancellation of the Share Premium Account. This reserve is distributable by way of a dividend.

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.

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;
- expenses which are capital in nature as disclosed above; and
- this reserve can also be used to distribute realised capital profits by way of a dividend.

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

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

(j) Equity 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 become legally binding, which in the case of a final dividend is when it is approved by shareholders at the AGM, in line with the ICAEW Tech Release 02/17BL. The Company does not pay interim dividends.

2 Income

	(Unaudited) Six months to 31 May 2024 £'000	(Unaudited) Six months to 31 May 2023 £'000
Income		
Overseas Dividends*	1,852	1,298
Other income - bank interest	128	115
	1,980	1,413

* includes special dividend received from Kangji Medical Holdings of £564,000 (2023: nil).

3 Investment Management and Management Services Fees

	(Unaudited) Six months to 31 May 2024 £'000			(Unaudited) Six months to 31 May 2023 £'000		
	Revenue £'000	Capital £'000	£'000	Revenue £'000	Capital £'000	£'000
Investment Management fee						
- Mobius Capital Partners LLP	232	542	774	215	501	716
Management Services fee						
- Frostrow Capital LLP	52	122	174	49	113	162
	284	664	948	264	614	878

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

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

	(Unaudited) Six months to 31 May 2024 £'000	(Unaudited) Six months to 31 May 2023 £'000
Net revenue return	1,328	746
Net capital loss	(2,869)	(6,467)
Net total loss	(1,541)	(5,721)

Weighted average number of Ordinary Shares in issue during the period	115,420,336	108,307,225
---	-------------	-------------

	Pence	Pence
Revenue earnings per share	1.15	0.69
Capital loss per share	(2.49)	(5.97)
Total loss per share	(1.34)	(5.28)

During the period there were no dilutive instruments held (2023: nil), therefore the basic and diluted return/(loss) per share are the same.

5 Share capital

	(Unaudited) 31 May 2024 Number of shares	(Audited) 30 November 2023 Number of shares
Opening Issued and fully paid Ordinary shares	115,420,336	107,548,983
Shares issued during the period/year	-	7,871,353
At period/year end	115,420,336	115,420,336
Non-redeemable preference shares	50,000	50,000
	2024 £'000	2023 £'000
Issued and fully paid Ordinary shares		
Shares of 1p	1,154	1,154
Non-redeemable preference shares £1 each	13	13
	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 2024 (year to 30 November 2023: 7,871,353) retaining total number of shares of 115,420,336.

6 Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £163,545,000 (30 November 2023: £166,529,000) and 115,420,336 (30 November 2023: 115,420,336) shares being the number of Ordinary Shares in issue at the period end.

7 Financial instruments

(i) Management of Risk

As an investment trust, the Company's investment objective is to seek capital growth and income returns from a portfolio of securities. The holding of these financial instruments to meet this objective results in certain risks.

The Company's financial instruments comprise securities in equities, trade receivables, trade payables, and cash and cash equivalents.

The main risks arising from the Company's financial instruments are fluctuations in market price, and liquidity and credit risk. The policies for managing each of these risks are summarised below. These policies have remained constant throughout the period under review.

7 Financial instruments (continued)

Market Price

Market price risk arises mainly from uncertainty about future prices of financial instruments in the portfolio. It represents the potential loss the Company might suffer through holding market positions in the face of price movements, mitigated by stock diversification.

Liquidity

This is the risk that the Company will encounter difficulty in setting obligations associated with financial liabilities. All payables are due within three months.

Credit

The Company's exposure to credit risk principally arises from cash and cash equivalents. Only highly rated banks are used and the level of cash is reviewed on a regular basis.

The Company manages the levels of cash and cash equivalents held whilst maintaining sufficient liquidity for investments and to meet operating liabilities as they fall due.

See the Interim Management Report on pages 31 and 32 for details of the principal risks faced by the Company.

(ii) Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels of fair value measurement bases are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values measured using valuation techniques for all inputs significant to the measurement other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair values measured using valuation techniques for which any significant input to the valuation is not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

All investments were classified as Level 1 investments as at, and throughout the period to, 31 May 2024.

8 2023 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 2023, 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

as at 31 May 2024

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 2024.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, as well as the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. In addition, there are no material uncertainties relating to the Company that would prevent its ability to continue in such 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 Chairman's Statement on pages 3 to 6 and in the Investment Manager's Review on pages 12 to 20. The principal risks faced by the Company fall into the following broad categories:

- Investment Risks (including Market, Foreign Exchange and Fiscal Risk in Emerging and

Frontier Markets, Portfolio Risk and Counterparty Risk);

- Strategic Risks (including Strategy Implementation Risk, Investment Management Key Person Risk and Shareholder Relations Risk); and
- Operational Risks (including Service Providers Risk, Geopolitical Risk, UK Regulatory Risk, UK Legal Risk, Governance Risk and ESG and Climate Change Risk).

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 2023. The principal risks and uncertainties have not changed since the date of that report, although the wars in Ukraine and Gaza have moved Geopolitical Risk more into focus.

In addition, the Board identified as an ongoing risk the deteriorating economic environment in many countries, including the cost of living crisis, rising interest rates, increased energy costs and food supply difficulties from a country macro level down to every household and business. Uncertainty has also been added by elections taking place this year in Europe, the US, and several emerging markets including India, Georgia and Venezuela.

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.

INTERIM MANAGEMENT REPORT continued

Alternative Performance Measures

The Financial Statements (on pages 21 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 2023.

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 true and 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 2024;

- (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
Chairman

2 August 2024

DIRECTORS AND OTHER INFORMATION

Directors

Maria Luisa Cicognani (Chairman)
 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 with company number
 11504912 and registered as an investment company under
 Section 833 of the Companies Act 2006.*

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

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 25 Southampton Buildings
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 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

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
 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):

21380033EKFQ15X1W22

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.

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 2024	30 November 2023
Share price (p)	2	131.0	132.5
Net Asset Value per share (p)	2	141.7	144.3
(Discount) of share price to net asset value	2	(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

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GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (“APM”s) continued

Net Asset Value (“NAV”)

The value of the Company’s assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV 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, including an assumed £100 original investment 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 2024	Year ended 30 November 2023
Opening NAV (p)	2	144.3	134.2
(Decrease)/increase in NAV (p)	-	(2.6)	10.1
Closing NAV (p)	2	141.7	144.3
(Decrease)/increase in NAV	-	(1.8)%	7.5%
Impact of reinvested dividends*	-	0.8%	1.0%
NAV Total Return	2	(1.0)%	8.5%

*1.25p dividends were paid during the period (2023: 1.20p).
The source is Morningstar who have calculated the return on an industry comparative basis.

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 period (see note 4 on page 28 for further information).

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	Period ended 31 May 2024	Year ended 30 November 2023
Opening Share price (p)	2	132.5	131.0
(Decrease)/increase in share price (p)	-	(1.5)	1.5
Closing Share price (p)	2	131.0	132.5
(Decrease)/increase in share price	-	(1.1)%	1.1%
Impact of reinvested dividends	-	0.9%	1.0%
Share price Total Return	2	(0.2)%	2.1%

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
April	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

A share dealing service is available to existing shareholders through the Company's Registrar, Computershare, to either buy or sell shares.

HOW TO INVEST continued

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 and Telephone 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>.

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, 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
