

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MARATHON ASSET MANAGEMENT LIMITED
2b Employer Identification Number (EIN): 35-7153517
2c Plan Sponsor's telephone number: 312-630-3000
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MARATHON ASSET MANAGEMENT LIMITED	D Employer Identification Number (EIN) 35-7153517	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	102500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31313	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	8473	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CREDIT LYONNAIS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS INC.

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5556	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH	33	8473
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON LONDON EMERGING MLEM 35-7153517	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CREDIT LYONNAIS	33	6139
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON LONDON EMERGING MLEM 35-7153517	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS INC.	33	5556
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MARATHON LONDON EMERGING MLEM 35-7153517	BROKER COMMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MARATHON ASSET MANAGEMENT LIMITED</u>	D Employer Identification Number (EIN) <u>35-7153517</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name JOHNSON & JOHNSON PENSION AND SAVINGS PLAN MASTER TRUST

b Name of plan sponsor JOHNSON & JOHNSON **c** EIN-PN 22-1024240-015

a Plan name THE JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST JJDH

b Name of plan sponsor JOHNSON & JOHNSON **c** EIN-PN 04-3543615-015

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MARATHON ASSET MANAGEMENT LIMITED	D Employer Identification Number (EIN) 35-7153517

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	609	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	467449	139574
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	282573	2169514
(B) Common	1c(4)(B)	154974333	119038858
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4849532	3507905
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	160574496	124855851
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1275456	344169
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1275456	344169
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	159299040	124511682

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	532	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		532
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	102442	
(B) Common stock.....	2b(2)(B)	2979872	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	178884	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	78494881	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	85425871	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2470064	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1199196

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	67263	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	102500	
(11) Other expenses.....	2i(11)	400	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		170163
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		170163

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1369359
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		33417999

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



Marathon-London Emerging Markets Investment Trust

Audited Financial Statements
For the year ended December 31, 2024



Marathon-London Emerging Markets Investment Trust

Financial Statements

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Report of Independent Auditors

To the Investment Manager of Marathon-London Emerging Markets Investment Trust

Opinion

We have audited the accompanying financial statements of Marathon-London Emerging Markets Investment Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investment portfolio, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2024, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP
Chicago, Illinois
April 24, 2025

Marathon-London Emerging Markets Investment Trust
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$136,936,121)	\$ 121,208,372
Short-term investments, at fair value (cost \$3,507,905)	3,507,905
Receivable for investments sold	74,189
Dividends and interest receivable	<u>65,384</u>
Total assets	<u>124,855,850</u>

Liabilities

Accrued expenses	90,602
Foreign capital gains taxes	<u>253,566</u>
Total liabilities	<u>344,168</u>
Net Assets (equivalent to \$155.93 per unit based on 798,485 units outstanding)	<u>\$ 124,511,682</u>

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

Marathon-London Emerging Markets Investment Trust
Statement of Operations
Year Ended December 31, 2024

Investment income

Dividends (net of taxes withheld of \$451,545)	\$ 3,082,314
Interest	<u>179,417</u>
Total investment income	<u>3,261,731</u>

Expenses

Audit and tax fees	67,263
Filing fees	400
Trustee fees	<u>102,500</u>
Total expenses	<u>170,163</u>
Net investment income	<u>3,091,568</u>

Net realized and unrealized loss

Net realized loss	
Investments	(6,839,095)
Foreign currency transactions	<u>(91,895)</u>
	<u>(6,930,990)</u>
Net change in unrealized gains (losses)	
Investments (net of foreign capital gains tax paid of \$253,566)	2,710,944
Foreign currency translations	<u>(240,880)</u>
	<u>2,470,064</u>
Net realized and unrealized loss	<u>(4,460,926)</u>
Net decrease in net assets resulting from operations	<u>\$ (1,369,358)</u>

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

Marathon-London Emerging Markets Investment Trust
Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations

Net investment income	\$ 3,091,568
Net realized losses on investments and foreign currency transactions	(6,930,990)
Net change in unrealized gains (losses) on investments and foreign currency translations	<u>2,470,064</u>
Net decrease in net assets resulting from operations	<u>(1,369,358)</u>

From participant transactions

Net decrease in net assets resulting from participant transactions	(33,477,160)
Transaction fees	<u>59,160</u>
	<u>(33,418,000)</u>
Net decrease in net assets	(34,787,358)

Net assets

Beginning of year	<u>159,299,040</u>
End of year	<u>\$ 124,511,682</u>

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

Marathon-London Emerging Markets Investment Trust
Financial Highlights
Year Ended December 31, 2024

Selected Per Unit Data for a Unit of Participation Outstanding Throughout the Year

Net asset value, beginning of year	\$ <u>158.04</u>
Net investment income ^(a)	3.65
Net realized and unrealized loss	<u>(5.76)</u>
Total from investment operations	<u>(2.11)</u>
Net asset value, end of year	<u>\$ 155.93</u>
Total return ^{(b)(c)}	(1.34)%

Ratios to Average Net Assets

Expenses	0.13%
Net investment income	2.29%

- (a) Net investment income per unit has been calculated based upon an average of daily units outstanding.
- (b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning and end of the year.
- (c) The calculation includes only those expenses charged directly to the Trust. The result may be reduced by any administrative or other fees, which are incurred in the management or maintenance of individual participant accounts (See Note 2). Individual participant expenses will vary based on the class and fee structures outlined in the Trust's Confidential Placement Memorandum.

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Brazil				
1,419,800	B3 - Brasil Bolsa Balcao	2,991,289	2,371,753	
327,531	PRIO	2,846,142	2,128,632	
Total Brazil		5,837,431	4,500,385	3.6
Canada				
104,937	First Quantum Minerals*	2,070,149	1,352,025	
Total Canada		2,070,149	1,352,025	1.1
China				
273,200	BOC Aviation	2,311,378	2,122,519	
500,000	Li Ning	2,391,161	1,059,481	
425,020	Midea Group - Class A	3,585,569	4,354,696	
1,266,600	Sany Heavy Industry - Class A	3,791,260	2,855,204	
270,000	Shenzhou International Group Holdings	3,293,069	2,155,009	
223,846	Vipshop Holdings ADR	2,655,599	3,015,206	
885,500	Zhongsheng Group Holdings	3,088,345	1,591,357	
Total China		21,116,381	17,153,472	13.8
Greece				
286,333	National Bank of Greece	2,369,855	2,271,174	
Total Greece		2,369,855	2,271,174	1.8
Hong Kong				
605,800	AIA Group	6,188,063	4,390,674	
177,000	Techtronic Industries	3,450,214	2,335,559	
Total Hong Kong		9,638,277	6,726,233	5.4
India				
131,643	Havells India	2,592,412	2,575,699	
347,654	HDFC Bank	6,387,202	7,199,058	
451,947	Marico	3,377,027	3,375,861	
88,917	Tata Consultancy Services	4,384,077	4,252,791	
Total India		16,740,718	17,403,409	14.0
Indonesia				
10,223,900	Bank Central Asia	5,620,223	6,145,774	
Total Indonesia		5,620,223	6,145,774	4.9
Mexico				
357,800	Arca Continental	3,314,836	2,972,497	
375,616	Cemex ADR	2,829,736	2,118,475	

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Mexico - continued				
164,746	Gruma - Class B	3,124,283	2,582,185	
403,600	Grupo Financiero Banorte - Class O	2,819,134	2,600,439	
Total Mexico		12,087,989	10,273,596	8.2
Panama				
32,953	Copa Holdings - Class A	2,681,806	2,895,910	
Total Panama		2,681,806	2,895,910	2.3
Peru				
40,434	Southern Copper	2,530,605	3,684,751	
Total Peru		2,530,605	3,684,751	3.0
Russia				
441,076	Severstal PAO GDR ^{*(1)}	9,890,374	4	
193,205	X5 Retail Group GDR ^{*(1)}	5,846,307	2	
Total Russia		15,736,681	6	0.0
South Africa				
156,100	African Rainbow Minerals	2,143,854	1,244,085	
260,113	AVI	1,571,425	1,512,433	
134,135	Bid	2,954,792	3,060,652	
23,896	Capitec Bank Holdings	2,788,361	3,969,167	
25,256	Naspers - Class N	4,620,575	5,585,525	
Total South Africa		14,079,007	15,371,862	12.3
South Korea				
87,805	Samsung Electronics	5,190,800	3,173,064	
127,140	Shinhan Financial Group	4,025,997	4,115,220	
Total South Korea		9,216,797	7,288,284	5.9
Taiwan				
348,733	Advantech	4,085,347	3,685,766	
191,000	Delta Electronics	1,969,148	2,508,060	
88,000	MediaTek	2,367,426	3,798,136	
375,000	Taiwan Semiconductor Manufacturing	5,500,810	12,296,201	
Total Taiwan		13,922,731	22,288,163	17.9
United States				
92,062	Laureate Education*	1,465,802	1,683,814	
Total United States		1,465,802	1,683,814	1.4
Total Common Stock		135,114,452	119,038,858	95.6

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Preferred Stock				
Chile				
713,268	Embotelladora Andina	1,821,669	2,169,514	
Total Chile		1,821,669	2,169,514	1.8
Total Preferred Stock		1,821,669	2,169,514	1.8
Short-Term Investments				
Investment Company				
3,507,905	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	3,507,905	3,507,905	
Total Short-Term Investments		3,507,905	3,507,905	2.8
Total Investments		140,444,026	124,716,277	100.2
Other Liabilities less Assets			(204,595)	(0.2)
Net Assets			124,511,682	100.0

ADR American Depository Receipts represent ownership of foreign securities on deposit with a domestic custodian bank.

GDR Global Depository Receipts

* Non-Income Producing Security that has not declared a dividend within the year ended December 31, 2024.

(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) 7-day current yield as of December 31, 2024 is disclosed.

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

At December 31, 2024, the Marathon-London Emerging Markets Investment Trust's investments were diversified as follows:

INDUSTRY SECTOR	% OF NET ASSETS
Consumer Discretionary	15.6
Consumer Staples	12.6
Energy	1.7
Financials	26.6
Industrials	10.3
Information Technology	23.9
Materials	6.7
Other Net Assets	2.6
Total	100.0

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

Marathon-London Emerging Markets Investment Trust

Notes to the Financial Statements

December 31, 2024

1. Trust Organization and Investment Objective

Marathon-London Emerging Markets Investment Trust (the "Trust") was created under an Agreement and Declaration of Trust dated October 25, 2016. The Trust is domiciled in New Hampshire. The investment objective of the Trust is to achieve rates of total return in excess of those provided by the Morgan Stanley Capital International (MSCI) capitalization-weighted Emerging Markets (EM) Index net (the "MSCI EM Index") over rolling five-year periods, by investing in both equity securities traded in the financial markets comprising the MSCI EM Index and, to a more limited extent, in equity securities traded in selected non-MSCI EM Index markets. The Northern Trust Company ("Northern Trust") acts as the Trustee and Custodian of the Trust. Marathon Asset Management Limited is the Trust's Investment Manager ("Investment Manager"). Effective August 23, 2021, Marathon Asset Management Limited became the Investment Manager of the Trust. Marathon Asset Management LLP conducted a business transfer on August 23, 2021 whereby the regulated business along with the assets of Marathon Asset Management LLP moved to a newly created entity, Marathon Asset Management Limited.

The Trustee has the authority to establish unlimited classes of units of the Trust and issue an unlimited number of units of any such class of the Trust. Each class has a different fee structure as referenced in the Trust's Confidential Placement Memorandum.

Except where expressly defined in these financial statements, all capitalized terms have the same meaning as the defined within the Trust's Confidential Placement Memorandum.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures at the date of the financial statements. Actual results could differ from those estimates.

The Trust is classified as an investment company as defined in Accounting Standards Update ("ASU") 2013-08, Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements. The Trust applies the guidance set forth in Accounting Standard Codification ("ASC") Topic 946, Financial Services - Investment Companies, ("ASC 946") in its financial statements and related notes.

A. Security Valuation

Securities listed or traded on any generally recognized securities exchange are valued at the closing sale price on the Valuation Date and are categorized as Level 1 in the Fair Value Hierarchy. If no sale has been reported for that day or if the exchange was not open on that day, the last published sale price or the last recorded bid price, whatever is more recent, will be used. In the absence of any independent quotations or where values are deemed not representative of market value, the fair value is determined in good faith by the Trustee, which are typically classified as Level 2 or Level 3 based upon the observability of the inputs.

Investments in regulated investment companies are valued at the net asset value per share/unit on the valuation date and are categorized as Level 1 in the fair value hierarchy.

In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Trust discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Marathon-London Emerging Markets Investment Trust
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

A. Security Valuation (continued)

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date.
Level 2	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
Level 3	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following table presents the Trust's financial instruments by type and by level within the valuation hierarchy as of December 31, 2024:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Russia	\$ -	\$ -	\$ 6 ⁽¹⁾	\$ 6
All Other Countries ⁽²⁾	119,038,852	-	-	119,038,852
Total Common Stock	119,038,852	-	6	119,038,858
Preferred Stock ⁽²⁾	2,169,514	-	-	2,169,514
Short-Term Investments ⁽¹⁾	3,507,905	-	-	3,507,905
	<u>\$ 124,716,271</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 124,716,277</u>

As at December 31, 2024, there were two securities classified as Level 3 . See Schedule of Investments Portfolio for security descriptions.

⁽²⁾ Classification as defined in the Schedule of Investment Portfolio.

The Trust discloses all transfers in or out of Level 3 classifications based on valuations at the end of each reporting period. During the year ended December 31, 2024, there were no transfers in or out of Level 3 based on levels assigned to the securities on December 31, 2023.

B. Security Transactions, Investment Income and Expenses

Security transactions are accounted for on trade date. The cost of securities contributed to, and proceeds related to securities delivered by, the Trust in connection with the subscription and redemption of its units of participation are based on the valuations of those securities determined as described above. The cost of securities delivered and the net gain or loss on securities sold are determined using the first in, first out method.

Dividend income is recorded net of applicable withholding taxes on the ex-dividend date or as soon as the Trust is informed of the dividend. Non-cash dividends received in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income earned on securities is recorded net of applicable withholding taxes on an accrual basis; interest earned on foreign currency accounts is recorded when the Trustee is first notified of the amount credited by the depository bank.

Marathon-London Emerging Markets Investment Trust
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

B. Security Transactions, Investment Income and Expenses (continued)

Expenses are recognized on an accruals basis.

C. Foreign Currency

The accounting records of the Trust are maintained in USD. Foreign currency, investment securities, and other assets and liabilities denominated in a foreign currency are translated into USD at the prevailing rates of exchange at period end. Purchases and sales of securities, income and expenses are translated into USD at the prevailing exchange rate on the respective dates of the transactions.

Reported net realized gains and losses on foreign currency transactions represent net gains and losses from disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the USD amount actually received.

The effects of changes in foreign currency exchange rates on investments in securities are segregated in the Statement of Operations from effects of changes in market prices of those securities as the net realized gain or loss on foreign currency transactions and net change in unrealized gain or loss on foreign currency translations. Net unrealized foreign exchange gains and losses arising from changes in the value of other assets and liabilities as a result of changes in foreign exchange rates are included as increases and decreases in unrealized gain or loss on foreign currency related transactions.

D. Income Taxes

The Trust is a partnership for federal income tax purposes. The unitholders are required to report their respective portion of the Trust's taxable income or loss in their own income tax returns and are liable for any related taxes thereon. Accordingly, no provision for federal income taxes is made in the financial statements of the Trust.

The Trust follows the authoritative guidance for uncertainty in income taxes and recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Trust measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Trust remains subject to examination by U.S. federal and state jurisdictions, as well as international jurisdictions, for all tax years from 2021 to 2023, and upon completion of these examinations (if undertaken by the taxing jurisdiction) tax adjustments may be necessary and retroactive to all open tax years.

The Investment Manager has reviewed the Trust's current tax positions and has determined that no provision for income tax is required in the Trust's financial statements and the Investment Manager is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

E. Subscriptions and Redemptions of Units of Participation

The net asset value of the Trust is determined as of the close of business on each Valuation Date. Subscriptions and redemptions of Trust units can be made on a Dealing Date, based on the net asset value. At the discretion of the Investment Manager a charge (up to a maximum amount equal to 1.0% of the subscription or redemption value) may be levied to defray the costs incurred or reasonably expected to be incurred by the Trust in converting contributed cash or other property into Trust investments or in liquidating a part or all of an investor's interest in the Trust. The amount of transaction fees paid for the year ended December 31, 2024 is disclosed in the Statement of Changes in Net Assets.

Marathon-London Emerging Markets Investment Trust
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

E. Subscriptions and Redemptions of Units of Participation (continued)

Subscriptions may be made into the Trust only by eligible investors and only with the consent of the Investment Manager. Each subscription may be made only in such amounts as the Investment Manager may approve, provided that the Trustee has received the completed subscription form at least two business days prior to the relevant Dealing Date.

In order to redeem all or part of its interest in the Trust, an investor must notify the Investment Manager in writing at least two business days prior to the Dealing Date as of which such redemption is effective.

F. Expenses

The Investment Manager is entitled to full compensation for its management services to the Trust. Such compensation is comprised of an investment management fee and where appropriate, a performance fee, driven by the class and fee structure outlined in the Trust's Confidential Placement Memorandum and may be reduced or waived entirely in the sole and absolute discretion of the Investment Manager.

The management and performance fees are not charged to the Trust, but are paid by the participants in the Trust through redemption of units or a direct remittance of cash to the Investment Manager. There were no management fees or performance fees charged during the year ended December 31, 2024.

As per the Trust's Confidential Placement Memorandum, the Trustee is entitled to receive a maximum fee of 0.01% of the Net Asset Value of the Trust per annum for the trustee services it provides. The Trustee's fee shall be paid monthly in arrears and will be accrued on each U.S. Business Day. Audit, tax and filing fees are also paid by the Trust unless the Investment Manager agrees otherwise. The Investment Manager bears all other operating expenses.

G. Distributions to Participants

Net investment income and net realized gains are retained by the Trust.

H. Principal Risks

Market Risk

The value of the Trust's investments fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. Market risk represents the potential for both gains and losses as a result of market price movements.

The Trust's portfolio remains diversified across economic sectors, industries, geography and currencies. Limits are also imposed on the exposure of securities that are listed in markets outside of the MSCI-EM and the maximum positions that can be held in cash and individual securities.

The Investment Manager monitors the performance of the companies in which the Trust invests to support continued investment in that company's stock. The Investment Manager continually reviews future growth prospects, financial strength and management quality.

The impact of geopolitical events can impact the value of the Trust's assets and liabilities. Geopolitical events and sanctions will continue to impact stock markets and the value of investments may decline due to significant events such as the war between Russia and Ukraine. The global impact of such geopolitical events can adversely impact prices and liquidity of all securities and other potential instruments in which the Trust invests therefore negatively impacting the

Marathon-London Emerging Markets Investment Trust
Notes to the Financial Statements (continued)
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

H. Principal Risks (continued)

Trust's ability to meet its investment objectives and negatively impacting fund performance. Management continues to monitor developments of these events. The Trust holds two securities that are directly impacted by the geopolitical events caused by the war between Russia and Ukraine. These securities are included in the Level 3 positions in Note 2.

Credit Risk

Credit risk is the risk that a counterparty to a transaction in a financial instrument will fail to discharge an obligation or commitment that it entered into with the Trust.

The Trust is exposed to credit risk with the counterparties with whom it trades if these counterparties do not perform their obligations and settlement of transactions does not occur. To mitigate credit risk, the Investment Manager has procedures around counterparty selection. The Risk Committee of the Investment Manager monitors and assesses the credit quality of each of the Trust's main counterparties and would notify senior management of the Investment Manager should there be any material deterioration in the credit quality of these counterparties. All security transactions are done on a delivery versus payment basis which mitigates the credit exposure to individual counterparties.

Substantially all of the non cash assets of the Trust are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the Trust's rights with respect to securities held by the Custodian to be delayed or limited. These risks are limited due to the segregation of the assets of the Trust and the assets of the Custodian. The Trust monitors its risk by monitoring the credit quality and financial positions of the Custodian the Trust uses.

The Trust has credit risk with the Custodian in relation to its cash balances. In the event of the insolvency or bankruptcy of the Custodian, the Trust will be treated as a general creditor of the Custodian in relation to cash holdings of the Trust.

Liquidity Risk

Liquidity risk is the risk that the Trust may not be able to settle or meet its obligations on time or at a reasonable price.

The Trust's Confidential Placement Memorandum provides that each business day is a dealing day and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at those times.

The bulk of the Trust's assets are listed equity securities which are considered to be readily realizable. The main liability of the Trust is the redemption of units that investors wish to sell and amounts payable in respect of securities purchased.

Currency Risk

The net asset value of the Trust is computed in USD. The Trust may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Although the Trust has authority to engage in forward foreign exchange transactions, it is not currently envisaged that the Trust would use foreign exchange transactions to provide protection against exchange rate risk.

3. Contingencies and Commitments

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Marathon-London Emerging Markets Investment Trust
Notes to the Financial Statements (continued)
December 31, 2024

4. Investment Transactions

Purchases and sales of securities, excluding short-term investments, during the year ended December 31, 2024 were \$48,666,393 and \$78,588,634, respectively.

5. Units of Participation

Participant transactions for the Trust were as follows:

	Year ended December 31, 2024	
	<u>Units</u>	<u>Amount</u>
Units subscribed	74,216	\$ 12,090,000
Units redeemed	<u>(283,704)</u>	<u>(45,567,160)</u>
Net decrease	<u>(209,488)</u>	<u>\$ (33,477,160)</u>

Two of the unitholders held in excess of 10% of Trust units outstanding at December 31, 2024, which aggregated to 99.99% of the Trust's total units outstanding.

6. Subsequent Events

Management has evaluated subsequent events for the Trust through April 24, 2025, the date the financial statements were available to be issued, and has concluded that there are no subsequent events relevant for financial statement disclosure.

MARATHON-LONDON EMERGING MARKETS INVESTMENT TRUST

EIN: 35-7153517; PLAN #: 001 DFE

YEAR END: DECEMBER 31, 2024

SCH. H, PART IV, ITEM 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (FOLLOWS):

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock				
Brazil				
1,419,800	B3 - Brasil Bolsa Balcao	2,991,289	2,371,753	
327,531	PRIO	2,846,142	2,128,632	
Total Brazil		5,837,431	4,500,385	3.6
Canada				
104,937	First Quantum Minerals*	2,070,149	1,352,025	
Total Canada		2,070,149	1,352,025	1.1
China				
273,200	BOC Aviation	2,311,378	2,122,519	
500,000	Li Ning	2,391,161	1,059,481	
425,020	Midea Group - Class A	3,585,569	4,354,696	
1,266,600	Sany Heavy Industry - Class A	3,791,260	2,855,204	
270,000	Shenzhou International Group Holdings	3,293,069	2,155,009	
223,846	Vipshop Holdings ADR	2,655,599	3,015,206	
885,500	Zhongsheng Group Holdings	3,088,345	1,591,357	
Total China		21,116,381	17,153,472	13.8
Greece				
286,333	National Bank of Greece	2,369,855	2,271,174	
Total Greece		2,369,855	2,271,174	1.8
Hong Kong				
605,800	AIA Group	6,188,063	4,390,674	
177,000	Techtronic Industries	3,450,214	2,335,559	
Total Hong Kong		9,638,277	6,726,233	5.4
India				
131,643	Havells India	2,592,412	2,575,699	
347,654	HDFC Bank	6,387,202	7,199,058	
451,947	Marico	3,377,027	3,375,861	
88,917	Tata Consultancy Services	4,384,077	4,252,791	
Total India		16,740,718	17,403,409	14.0
Indonesia				
10,223,900	Bank Central Asia	5,620,223	6,145,774	
Total Indonesia		5,620,223	6,145,774	4.9
Mexico				
357,800	Arca Continental	3,314,836	2,972,497	
375,616	Cemex ADR	2,829,736	2,118,475	

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Common Stock - Continued				
Mexico - continued				
164,746	Gruma - Class B	3,124,283	2,582,185	
403,600	Grupo Financiero Banorte - Class O	2,819,134	2,600,439	
Total Mexico		12,087,989	10,273,596	8.2
Panama				
32,953	Copa Holdings - Class A	2,681,806	2,895,910	
Total Panama		2,681,806	2,895,910	2.3
Peru				
40,434	Southern Copper	2,530,605	3,684,751	
Total Peru		2,530,605	3,684,751	3.0
Russia				
441,076	Severstal PAO GDR ^{*(1)}	9,890,374	4	
193,205	X5 Retail Group GDR ^{*(1)}	5,846,307	2	
Total Russia		15,736,681	6	0.0
South Africa				
156,100	African Rainbow Minerals	2,143,854	1,244,085	
260,113	AVI	1,571,425	1,512,433	
134,135	Bid	2,954,792	3,060,652	
23,896	Capitec Bank Holdings	2,788,361	3,969,167	
25,256	Naspers - Class N	4,620,575	5,585,525	
Total South Africa		14,079,007	15,371,862	12.3
South Korea				
87,805	Samsung Electronics	5,190,800	3,173,064	
127,140	Shinhan Financial Group	4,025,997	4,115,220	
Total South Korea		9,216,797	7,288,284	5.9
Taiwan				
348,733	Advantech	4,085,347	3,685,766	
191,000	Delta Electronics	1,969,148	2,508,060	
88,000	MediaTek	2,367,426	3,798,136	
375,000	Taiwan Semiconductor Manufacturing	5,500,810	12,296,201	
Total Taiwan		13,922,731	22,288,163	17.9
United States				
92,062	Laureate Education*	1,465,802	1,683,814	
Total United States		1,465,802	1,683,814	1.4
Total Common Stock		135,114,452	119,038,858	95.6

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

Number of Shares	Description	\$ Cost	\$ Fair Value	% of Total Net Assets
Preferred Stock				
Chile				
713,268	Embotelladora Andina	1,821,669	2,169,514	
Total Chile		1,821,669	2,169,514	1.8
Total Preferred Stock		1,821,669	2,169,514	1.8
Short-Term Investments				
Investment Company				
3,507,905	Northern Institutional Treasury Portfolio (Premier Shares), 4.29% ⁽²⁾	3,507,905	3,507,905	
Total Short-Term Investments		3,507,905	3,507,905	2.8
Total Investments		140,444,026	124,716,277	100.2
Other Liabilities less Assets			(204,595)	(0.2)
Net Assets			124,511,682	100.0

ADR American Depository Receipts represent ownership of foreign securities on deposit with a domestic custodian bank.

GDR Global Depository Receipts

* Non-Income Producing Security that has not declared a dividend within the year ended December 31, 2024.

(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) 7-day current yield as of December 31, 2024 is disclosed.

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

Marathon-London Emerging Markets Investment Trust
Schedule of Investment Portfolio (continued)
December 31, 2024

At December 31, 2024, the Marathon-London Emerging Markets Investment Trust's investments were diversified as follows:

INDUSTRY SECTOR	% OF NET ASSETS
Consumer Discretionary	15.6
Consumer Staples	12.6
Energy	1.7
Financials	26.6
Industrials	10.3
Information Technology	23.9
Materials	6.7
Other Net Assets	2.6
Total	100.0

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