

Fund Details

| | |
|-----------------------------|------------------------------|
| Launch Date: | 1 st October 2018 |
| AIC Sector: | Emerging Markets Global |
| Annual Management Fee: | 1.0% |
| Ongoing Charges: | 1.5%** |
| Year / Half Year: | 30 November / 31 May |
| Capital Structure: | 105,000,000 Ord Shs |
| Number of Holdings: | 29 |
| Total Net Assets (£m): | 126.6 |
| Market Capitalisation (£m): | 120.0 |
| Gearing (AIC basis): | 0.0% |
| Share Price (p): | 114.25p |
| Net Asset Value (p): | 120.61p |
| (Discount) / Premium: | (5.3%) |
| ISIN: | GB00BFZ7R980 |
| Sedol: | BFZ7R98 |
| LEI: | 21380033EKFQS15X1W22 |
| GIIN: | J9AYNU.99999.SL.826 |
| Bloomberg: | MMIT LN |

** calculated at the financial year end, includes management fees and other operating expenses

Investment Strategy

Mobius Investment Trust plc's objective is to deliver long-term absolute returns by investing in emerging and frontier market equities. The Fund manager aims to identify companies with resilient and innovative business models which are mispriced. The Fund follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance and act as a catalyst for wider operational and financial improvements including a clear ESG pathway.

Partners



Mark Mobius

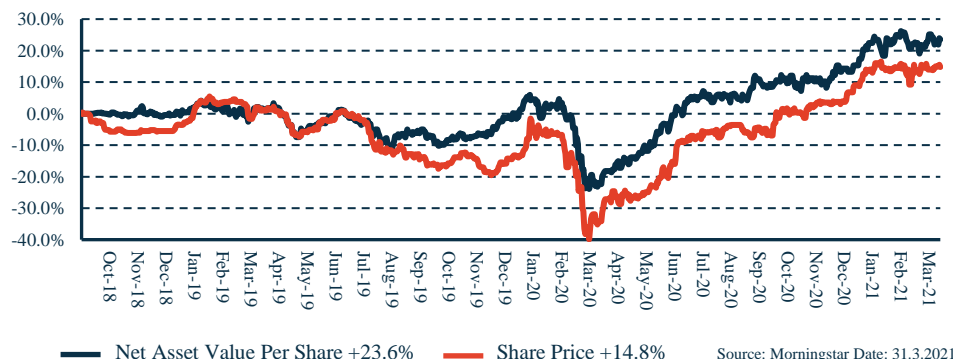


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Performance since launch to 31 March 2021*

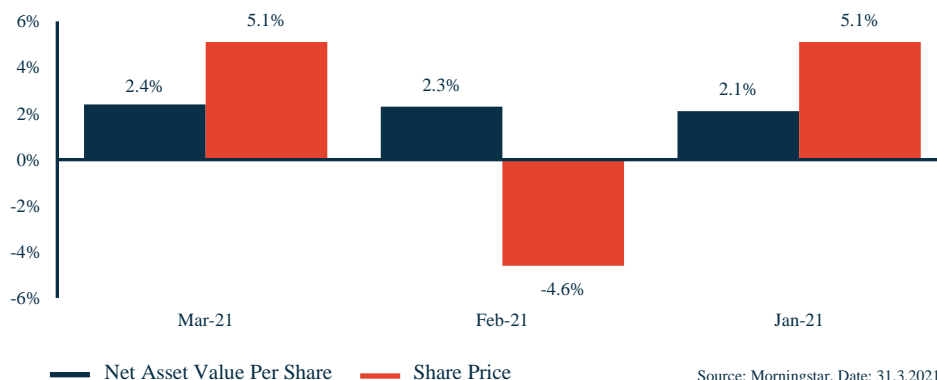


Accumulated Performance*

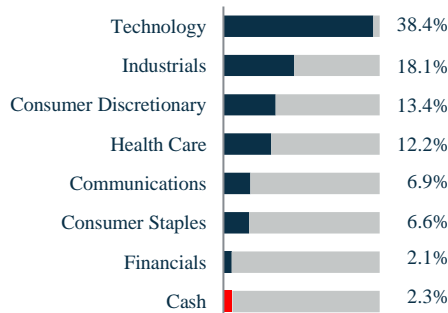
| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | Since Launch |
|-----------------|---------|----------|----------|-------|--------|--------------|
| Net Asset Value | +2.4% | +6.9% | +14.0% | +6.9% | +58.3% | +23.6% |
| Share Price | +5.1% | +5.3% | +21.9% | +5.3% | +75.0% | +14.8% |

Source: Morningstar, Date: 31.3.2021

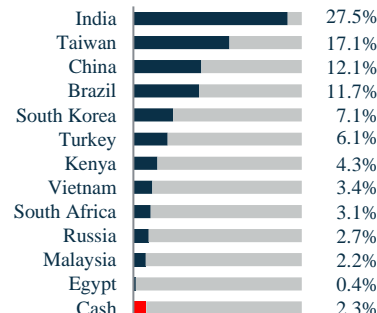
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.3.2021

*Past performance cannot be relied on as a guide to future performance.

Investor Profile

Mobius Investment Trust plc has no required minimum holding period and is designed for long-term investment (at least five years). MMIT invests in equities and it may therefore be subject to volatility. This requires an elevated risk tolerance.

Opportunities

- + Focus on dynamic small and mid-sized companies in many of the fastest growing economies in the world
- + Fundamental bottom-up research process identifies resilient business models which are undervalued and mispriced
- + Lower ESG standards in emerging and frontier markets offer a unique opportunity for active engagement approach
- + Create value by delivering a clear ESG pathway for our portfolio companies
- + Concentrated portfolio allows a customised engagement strategy for each company

Risks

- MMIT pursues an active management style. Its performance may therefore deviate considerably from that of a comparable market return
- Pronounced fluctuations in price are characteristic of emerging and frontier economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, quota limitations, custody risk, clearing/settlement risk and counterparty risk
- Focusing intentionally on stocks in small and medium cap companies may entail additional risks (e.g. lower liquidity)

Top 10 Positions (% of Net Assets)

| | | |
|--------------|--------------------------------|--------------|
| 1. | Apollo Tubes | 10.2% |
| 2. | eMemory Technology | 10.0% |
| 3. | Persistent Systems | 9.4% |
| 4. | Polycab India | 5.9% |
| 5. | Yum China | 5.6% |
| 6. | LEENO Technology | 5.0% |
| 7. | Safaricom | 4.3% |
| 8. | Fleury | 4.3% |
| 9. | Logo Yazilim Sanayi Ve Ticaret | 3.5% |
| 10. | Vietnam Dairy Products | 3.4% |
| Total | | 61.6% |

Source: Frostrow Capital LLP, Date: 31.3.2021

Commentary

The Mobius Investment Trust (MMIT) saw positive performance in March with the NAV and Share Price up 2.4% and 5.1% respectively, while the discount averaged 4.8%. This solid performance since the beginning of the year puts MMIT in the top spot amongst its peers*, with the NAV up 6.9% in Q1 2021.

At the end of February, we witnessed some investor scepticism in view of rising U.S. Treasury yields and a faster than expected economic recovery in the U.S.. This carried over into March with investors worrying about inflation and potentially rising interest rates. However, after some initial volatility, markets proved relatively resilient to this fear, picking up towards the end of the month.

Local events negatively affected some emerging markets. The Indian stock market saw some volatility in view of the resurgence of COVID-19 cases while President Erdogan's dismissal of the Central Bank Governor in Turkey negatively impacted investor flows.

We believe high quality companies with improving ESG+C standards will face a lower risk in times of crisis. MMIT's portfolio held up well during the pandemic and portfolio companies are weathering local challenges. During March, three out of four top-performing companies were Indian, delivering a total return in GBP terms of 33% (APL Apollo), 18% (Persistent Systems), and 17% (Metropolis Healthcare), while the Nifty rose 3% (GBP) over the same period. The third best performer was Turkish software company Logo Yazilim which gained 8% while the local BIST 100 Index fell by 15% in GBP terms. Together these four companies contributed 4.6% to the fund's performance.

The main detractors to performance during the period were Brazilian online retail company B2W Digital (-0.6%), Turkish apparel brand Mavi (-0.5%) and Russian internet company Mail.ru (-0.4).

For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

*Peer group consists of: Templeton Emerging Markets Investment Trust, JPMorgan Global Emerging Markets Income Trust, JPMorgan Emerging Markets Investment Trust, Genesis Emerging Markets Fund, BlackRock Frontiers Investment Trust, FundsSmith Emerging Equities Trust, Mobius Investment Trust and Jupiter Emerging & Frontier Income Trust

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Mobius Investment Trust plc is a public limited company whose shares are premium listed on the LSE and is registered with HMRC as an investment trust. The Company has a Redemption Facility through which shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on a periodic basis. The first Redemption point for the Ordinary Shares will be 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.