

Fund Details

Launch Date:	1 st October 2018
AIC Sector:	Emerging Markets Global
Annual Management Fee:	1.0%
Ongoing Charges:	1.7%**
Year / Half Year:	30 November / 31 May
Capital Structure:	105,000,000 Ord Shs
Number of Holdings:	23
Total Net Assets (£m):	95.6
Market Capitalisation (£m):	92.4
Gearing (AIC basis):	0.0%
Share Price (p):	88.00p
Net Asset Value (p):	91.04p
(Discount) / Premium:	(3.3%)
ISIN:	GB00BFZ7R980
Sedol:	BFZ7R98
LEI:	21380033EKFQS15X1W22
GIIN:	J9AYNU.99999.SL.826
Bloomberg:	MMIT LN

Investment Strategy

Mobius Investment Trust plc's objective is to deliver long-term absolute returns by investing in emerging and frontier market equities. MMIT will identify companies with resilient business models which are undervalued and mispriced. MMIT does not use any benchmark and follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance, set out a broader ESG pathway and act as a catalyst for wider operational and financial improvements.

Partners



Mark Mobius



Carlos Hardenberg



Grzegorz Konieczny

Contact

Tel: +44 (0) 203 948 1548
 Mail: enquiries@mobiusscapitalpartners.com
 Website: www.mobiusinvestmenttrust.com

Performance since launch to 31 August 2019*



Accumulated Performance*

	Aug.19	Jul.19	Jun.19	YTD	Since Launch
Net Asset Value	-4.9%	-2.1%	+3.9%	-6.8%	-7.1%
Share Price	-9.4%	-3.0%	+5.5%	-6.8%	-12.0%

Source: Morningstar, Date: 31.08.2019

Monthly Performance in GBP*



Sector Breakdown

Consumer Discretionary	33.2%
Health Care	14.3%
Technology	12.8%
Consumer Staples	11.3%
Industrials	7.8%
Financials	5.6%
Communications	5.5%
Cash	9.5%

Geographical Breakdown

China	20.0%
India	15.0%
Brazil	13.3%
South Korea	11.9%
Poland	8.0%
Russia	5.5%
Taiwan	5.5%
Mexico	5.5%
Turkey	4.3%
Indonesia	1.5%
Cash	9.5%

100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.08.2019

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

**Estimated annualised expenses for the period ending 30 November 2019 including management fees and all other operating expenses.

Investor Profile

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

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.	Yum China	6.7%
2.	Lojas Americanas	5.7%
3.	Mail.Ru	5.5%
4.	eMemory Technology	5.5%
5.	Grupo Lala S.A.B de C.V.	5.5%
6.	Eurocash	5.3%
7.	IMAX China Holdings	4.7%
8.	AK Medical Holdings	4.6%
9.	Persistent Systems	4.5%
10.	Apollo Tubes	4.5%
Total		52.5%

Source: Frostrow Capital LLP, Date: 31.08.2019

Commentary

The Net Asset Value (NAV) per share of Mobius Investment Trust plc (the “Company”) decreased by 4.9% in August 2019, closing at 88p. The share price decreased by 9.4% over the same period, with MMIT trading at a 3.3% discount on 30 August. Over the course of the month, there was an average discount to NAV of 1.4%.

As of 31 August 2019, the Company had allocated 90.5% of capital, with 23 holdings across 10 countries.

Given the Company’s concentrated portfolio and high active share (+98%), when analysing performance we review the key contributors and detractors over the determined period and assess the individual factors affecting the companies rather than focusing on more macro trends. Over the last month, the top three largest contributors to performance were AK Medical Holdings (1.4%), Eurocash (0.4%) and PolyCab India (0.2%). The top three largest detractors to performance were Kroton Educacional (-1.3%), Mail.Ru (-0.8%) and Mavi Giym Sanayi Ve Tica (-0.7%).

Kroton Educacional is the largest education provider in Brazil, with over 150 campuses and 1,410 distance learning centres. Despite the announcement of disappointing Q2 results in August, we remain confident the K-12 business presents an exciting growth opportunity and we see additional value unlock via our engagement on capital allocation, governance and ESG reporting (see Q2 2019 Manager Commentary for more details).

The MSCI Emerging Markets Index (GBP), MSCI Emerging Markets Mid Cap Index (GBP) and MSCI Frontier Markets Index (GBP) were down 5.1%, 1.7% and 5.9% (respectively) over the same period.

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

Risk Warnings: This document is issued by Mobius Investment Trust plc for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Nothing in this document should be construed as investment advice or a recommendation to buy or sell shares. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser. Any return you receive depends on future market performance and is uncertain. Past performance cannot be relied on as a guide to future performance. The Company does not seek any protection from future market performance, so you could lose some or all your investment. Shares of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it for. For further information on the principal risks the Company is exposed to please refer to the Company’s Investor Disclosure Document available at www.mobiusinvestmenttrust.com. The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Mobius Investment Trust plc has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee or representation as to the reliability, completeness or accuracy of such information.

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.