

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:	21
Total Net Assets (£m):	96.0
Market Capitalisation (£m):	87.2
Gearing (AIC basis):	0.0%
Share Price (p):	83.00p
Net Asset Value (p):	91.43p
(Discount) / Premium:	(9.2%)
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

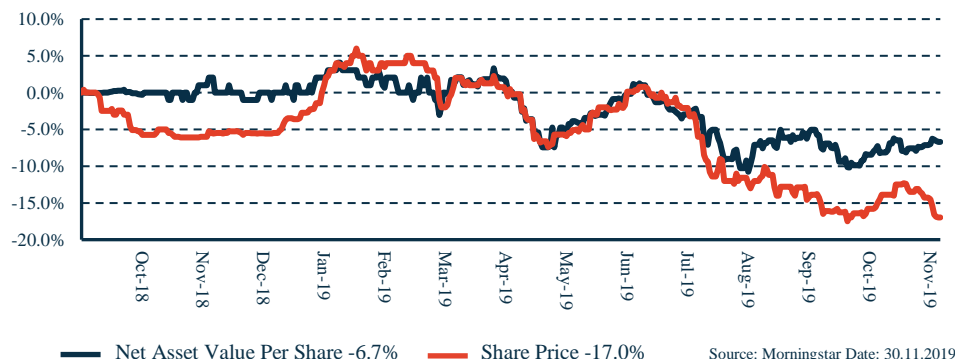


Grzegorz Konieczny

Contact

Tel: +44 (0) 203 829 8500
 Mail: trust@mobiustcapitalpartners.com
 Website: www.mobiustinvestmenttrust.com

Performance since launch to 30 November 2019*

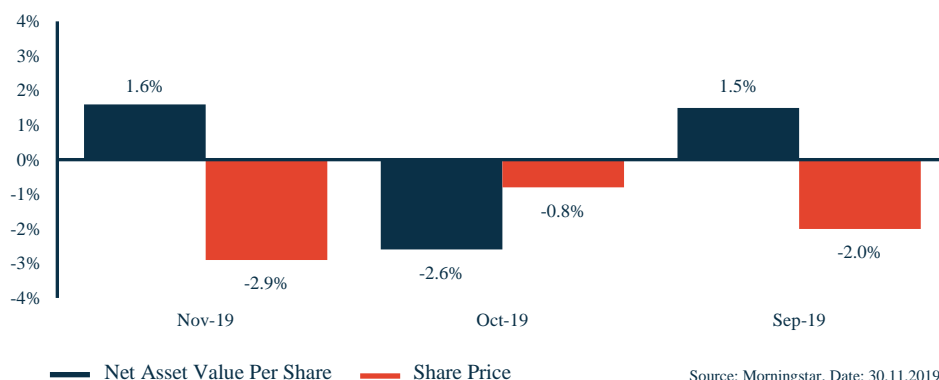


Accumulated Performance*

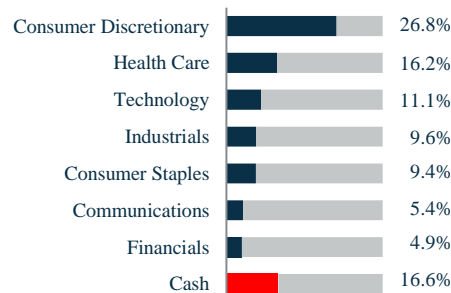
	Nov.19	Oct.19	Sep.19	YTD	1 Year	Since Launch
Net Asset Value	+1.6%	-2.6%	+1.5%	-6.4%	-7.6%	-6.7%
Share Price	-2.9%	-0.8%	-2.0%	-12.1%	-11.7%	-17.0%

Source: Morningstar, Date: 30.11.2019

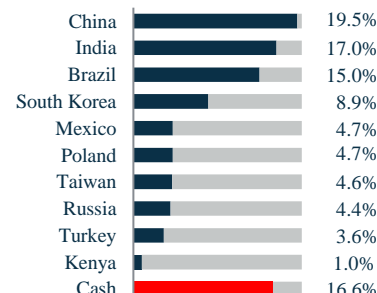
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 30.11.2019

*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). 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.	Fleury	6.2%
2.	Yum China	6.1%
3.	Persistent Systems	5.3%
4.	AK Medical Holdings	5.1%
5.	Apollo Tubes	5.0%
6.	Lojas Americanas	4.8%
7.	Grupo Lala S.A.B de C.V.	4.7%
8.	Eurocash	4.7%
9.	eMemory Technology	4.6%
10.	Polycab India	4.6%
Total		51.1%

Source: Frostrow Capital LLP, Date: 30.11.2019

Commentary

The Net Asset Value (NAV) of the Mobius Investment Trust (MMIT) increased by 1.6% in November 2019, closing at 91.43p, and outperforming the Global Emerging Markets Small/Mid-Cap Equity peer group over the last 1 and 3 months*. The share price decreased by 2.9% over the same period, with MMIT trading at a 9.2% discount on 29 November 2019. Over the course of the month, there was an average discount to NAV of 5.4%.

Over November 2019, the top three largest contributors to performance were Goodbaby International (+0.9%), Persistent Systems (+0.5%) and Fleury (+0.4%). Cafe24 (-0.4%), eMemory Technology (-0.3%) and IMAX China (-0.3%) were the worst performers.

Goodbaby is a leading juvenile durables manufacturer, with a significant market share in baby strollers and baby safety car seats. The company's share price was up +31.6% in November, after the Q3 2019 trading statement reflected significant operating improvements across the firm's Chinese businesses. In addition, Goodbaby continues to defocus itself from low-profitability non-core (tactical) brands which should be reflected in enhanced returns on invested capital going forward. We have worked closely with the company's management team to increase the level of transparency, evidenced in the recent move to quarterly trading statements, which has been well received by both domestic and international investors.

GBP appreciated against key portfolio currencies including Brazilian Real (+5.4%), Mexican Peso (+1.3%) and South Korean Won (+0.9%).

Looking ahead to 2020, our conviction in the current portfolio remains high. We are pleased to announce that we continue to make significant progress with our engagement, which is now being recognised by the wider market. Notably, in November MSCI upgraded Eurocash's ESG rating from BBB to AA (2 notches up).

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

* Global Emerging Markets Small/Mid-Cap Equity peer group defined by Morningstar: <https://tools.morningstar.co.uk/uk/cefreport/default.aspx?tab=1&SecurityToken=F0000119CQ%5D2%5D0%5DFCGBR%24%24ALL&Id=F0000119CQ&ClientFund=0&CurrencyId=GBP>

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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.