

Mobius

— INVESTMENT TRUST —

HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MAY 2020

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CHAIRMAN'S STATEMENT



Introduction

This half year report of Mobius Investment Trust plc (the "Company", "MMIT"), covers the period from 1 December 2019 to 31 May 2020.

On behalf of the Board, I would like to warmly thank all shareholders for their continued support throughout the last six challenging months when the world has seen the rise of a global pandemic with un-imaginable effects on economies and markets.

The global crisis has warranted an even more active engagement from the part of Mobius Capital Partners, the Investment Manager (MCP), with our portfolio companies and Mark, Carlos and the wider investment team have been in close and regular contact with management and stakeholders to confirm our investees' position in the wake of such instability. Close engagement and communication with portfolio companies allows us to gain a granular insight into businesses, operational drivers and risks, whilst also enabling us to scrutinise and understand the corporate culture of our holdings. We believe that businesses without a shareholder friendly culture will suffer over the long-term as we know from previous experience.

Over the six-month period, we continued to engage with companies and were successful on a range of action points, in most of our jurisdictions. In addition, we have encouraged all our portfolio companies to prioritise contingency plans and their understanding of the long-term effects of the COVID-19 outbreak on their business operations. We are pleased to have confirmed that our portfolio companies are led by excellent management teams who exhibit the skills to deal with the current crisis and we have been impressed with the quick and robust actions which have been taken thus far.

The steep sell-off across markets in March 2020, and the subsequent recovery presented MCP with an excellent opportunity to showcase the advantages of a concentrated and high conviction based investment strategy. It also served as a test of the resilience of underlying portfolio companies, which as a group fared far better than the market overall. MMIT's 14.3% cash position at the start of 2020 enabled the investment team to react swiftly when opportunities presented themselves, allowing us to add to a range of existing holdings as well as building new positions which reached compelling entry level valuations, in particular in Brazil and Africa.

Performance

The Net Asset Value (NAV), on a total return basis, of MMIT decreased by 3.6% over the half year period to 31 May 2020, reaching a high of 103.8p on 20 January 2020 and closing at 87.8p. Since the end of the reporting period the performance has continued to see a strong recovery. As at 22 July 2020, being the latest practical date, the NAV stood at 104.62p.

CHAIRMAN'S STATEMENT continued

During the period 144 engagement actions have been raised with companies with governance being the most important area. The Investment Managers' Report will provide further details on the performance attribution.

MMIT traded at an average discount to NAV of 10.1% during the period under review, which had increased to 12.6% at the period end. As at 22 July 2020, the discount stood at 11.6%.

In accordance with the discount management policy, MMIT's Board continues to closely monitor the monthly average discount as it remains wider than 5.0%. Feedback from the existing investor base continues to support the view that a buyback at this stage would lead to a reduction in liquidity and be counterproductive. Instead, there is a strong preference for narrowing the discount through generating natural demand. However, as previously stated, should there be shareholder demand, additional steps including buybacks will be considered.

The Board

During the period of lockdown, the Board of MMIT has kept in close contact with the Investment Managers and with the Marketing and Administration teams, receiving regular performance updates and holding bi-weekly Board calls at the height of the crisis between March and end of May, making sure that the day to day business of the Company was running smoothly despite restrictions on daily life imposed by the pandemic.

Sadly, the Company's Annual General Meeting ("AGM") had to be held without shareholders attending due to safety regulations during the initial phase of COVID-19. However, many shareholders made use of their voting rights to

let us know their agreement with the AGM resolutions. The Board hopes that very soon it will be possible to meet again in person with shareholders.

Post-closing of our six-month accounts we discussed with the Investment Managers their plans to strengthen the team with additional resources following also the announcement (on June 30th) of Greg's desire to retire from the investment management team by 3 November 2020. The additional resources alongside Mark and Carlos will help to accelerate some of the work done with investee companies on engagement but also to closely and frequently monitor their financial performance in the wake of the crisis.

Outlook

Emerging markets have been hit hard by the crisis. The COVID-19 pandemic and the subsequent shutdowns all over the world have meant that countries have seen dramatic declines in their economies and a concomitant stress on government finances. In many cases exports have tanked, tourism has disappeared, and foreign investment has vanished. Many countries have been faced with very large reductions in foreign exchange revenues.

However, we are now starting to see a turnaround. Central banks and multilateral institutions have injected unprecedented amounts of liquidity into the global system. Furthermore, every day we are learning more about the virus and containment measures are becoming more targeted and effective. Countries are starting to ease their lockdowns and economies are getting back on their feet. International travel is also slowly and carefully re-opening.

CHAIRMAN'S STATEMENT continued

No doubt there will be corrections along the way and the economic impact will be felt at least until the end of the year and possibly well into 2021. Uncertainties remain as we are still awaiting the arrival of a vaccine and are just starting to understand the scope of the economic repercussions on global economies. However, we believe that much of this has now been priced in and we are on a road to recovery. MMIT's portfolio has already been profiting from the recent positive market movements. The Board is fully supporting the strategy of MCP and their close and deep engagement with investee companies. We remain strong believers that with good governance our portfolio companies are best positioned to analytically review the incredible opportunities which this crisis is bringing to them in their markets and abroad. Their resilience has allowed us to develop an optimistic view of the months to come and a rapid turnaround to return to normality.

Maria Luisa Cicognani

Chairman

24 July 2020

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

Investment Policy

Asset allocation

The Company seeks to meet its investment objective by investing in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. The Company invests predominantly in:

- companies incorporated in and/or traded on stock exchanges located in emerging or frontier markets; or
- companies which have the majority of their operations, or earn a significant amount of their revenues in, emerging or frontier markets but are traded on stock exchanges located in developed countries.

The Company focuses on small to mid-cap companies. The Company invests in pre-IPO and unlisted companies subject to the investment restrictions detailed below.

In pursuing its investment objective, the Company may:

- invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities);
- hedge against directional risk using index futures and/or cash;

- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

The Company does not track or mirror any index or benchmark and, accordingly, the Company is frequently overweight or underweight in certain investments, or concentrated in a more limited number of sectors, geographical areas or countries, when compared with a particular index or benchmark.

The Company focuses on companies that have:

- a resilient business model and sound management;
- the possibility for operational and environmental, social and governance ("ESG") improvements;
- the potential to improve competitive advantages and cash flow generation; and
- stakeholders that are open to, and have an interest in, positive change.

INVESTMENT OBJECTIVE AND POLICY continued

The Company, through its Investment Manager, seeks to unlock value in investee companies by actively partnering with them through a governance-oriented approach, seeking to act as a catalyst for broader ESG improvements.

The Company does not expect to take controlling interests in investee companies.

The Company seeks to provide shareholders with exposure to a portfolio which is appropriately diversified by geography and sector to achieve an appropriate balance of risk over the long term. The Company's portfolio will comprise approximately 20 to 30 investments. The Company at all times invests and manages its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.

Investment restrictions

The Company observes the following investment restrictions, each calculated at the time of investment:

- no more than 10 per cent. of Gross Assets are invested in a single company;
- no more than 35 per cent. of Gross Assets are invested in companies incorporated in or traded on an exchange in or otherwise primarily exposed to a single emerging or frontier market; and
- no more than 15 per cent. of Gross Assets are invested in companies that are not traded on a stock exchange.

In compliance with the UK Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.

Borrowing policy

The Company may deploy leverage of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

There was no borrowing during the period under review or after the period end.

Hedging

The Company's reporting currency and share price quotation is sterling. However, the Company makes investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company's investments is generated in currencies other than Sterling.

The Company does not intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company reviews its hedging strategy on a regular basis. The Company does not engage in currency trading for speculative purposes.

INVESTMENT OBJECTIVE AND POLICY continued

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Changes to the investment policy

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above and the investment and leverage restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

PORTFOLIO

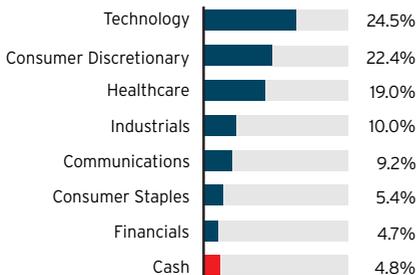
as at 31 May 2020

Investments	Country	Fair value £'000	% of net assets
eMemory Technology	Taiwan	6,303	6.8
Yum China	China	6,221	6.8
Fleury	Brazil	5,716	6.2
Apollo Tubes	India	5,327	5.8
Safaricom	Kenya	4,945	5.4
AK Medical Holdings	China	4,826	5.2
Persistent Systems	India	4,132	4.5
Polycab India	India	3,933	4.3
NICE Holdings	South Korea	3,862	4.2
LEENO Industrial	South Korea	3,725	4.0
Mail.Ru	Russia	3,539	3.8
Mavi	Turkey	3,423	3.7
Hugel	South Korea	3,337	3.6
TOTVS	Brazil	3,326	3.6
Pentamaster	Malaysia	2,745	3.0
IMAX China Holdings	China	2,459	2.7
B2W Cia Digital	Brazil	2,449	2.7
Lojas Americanas	Brazil	2,379	2.6
Logo	Turkey	2,328	2.5
Vietnam Dairy Products	Vietnam	1,983	2.2
Union Medical Healthcare	China	1,870	2.0
Clicks Group	South Africa	1,643	1.8
Rayence	South Korea	1,615	1.7
Goodbaby International Holidays	China	1,511	1.6
Eurocash	Poland	1,313	1.4
Cogna Educacao	Brazil	883	1.0
YDUQS Participacoes	Brazil	862	0.9
Cairo Investments & Real Estate Development	Egypt	481	0.5
Magma Fincorp	India	480	0.5
Metropolis Healthcare	India	157	0.2
		87,773	95.2
Net Current Assets*		4,395	4.8
Total Net Assets		92,168	100.0

*As disclosed on the Statement of Financial Position on page 18.

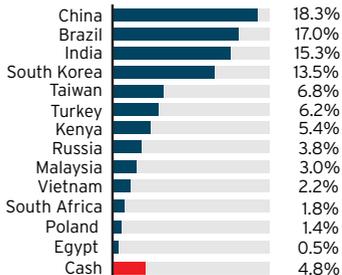
Sector Breakdown

31 May 2020



Geographical Breakdown

31 May 2020



INVESTMENT MANAGERS' REVIEW

Introduction of the Management Team Investment Committee

Mobius Capital Partners LLP has been appointed as the Company's Investment Manager. The Investment Manager's Investment Committee makes all investment and divestment decisions in respect of the Company.



Dr Mark Mobius is a pioneering investor and has actively managed emerging market funds since 1987. Prior to launching Mobius Capital Partners, Dr

Mobius was at Franklin Templeton Investments for more than 30 years, most recently as Executive Chairman of the Templeton Emerging Markets Group. During his tenure, the group expanded assets under management from US\$100 million to over US\$40 billion and launched a number of emerging market and frontier funds focusing on Asia, Latin America, Africa and Eastern Europe. His career and influence have earned him numerous industry awards. Dr Mobius has also been a key figure in developing the international policy for emerging markets.



Carlos Hardenberg is a well-known emerging markets fund manager with 20 years' experience having lived in Warsaw, Singapore, Istanbul and

London. For a decade he managed Templeton Frontier Markets Fund, one of the largest frontier markets funds in the industry, as well as a number of global emerging markets funds, including TEMIT, a £2.2 billion London listed investment trust.



Greg Konieczny has over 25 years of experience in research and portfolio management with a strong focus on emerging Europe. He was the fund manager of

Fondul, the London and Bucharest listed US\$2.7 billion Romanian fund, as well as an open-ended Eastern European fund. In addition, he led a private equity global emerging markets strategy and Franklin Templeton's EM Active Ownership Group.

Greg has indicated his wish to retire from the team by 3 November 2020 and we wish him all the best for the future.

Introduction

Unquestionably the last six months, in the wake of the COVID-19 pandemic have been challenging. The COVID-19 pandemic, is a drastic reminder of how vulnerable the global economy remains, despite decades of efforts to improve economic stability. Emerging markets have in the past gone through repetitive episodes of crisis and market volatility, and have had the chance, so one could argue, to improve policies and develop better "know how" in dealing with such situations. Among others, we have witnessed the Tequila crisis in Mexico in 1994, when the Peso depreciated as much as 50%, the Asian Financial Crisis in 1997 during which currencies depreciated between 40% and 80% in one year. The SARS outbreak in November 2002 and the Global Financial Crisis in 2008/09 were also similarly challenging and testing times. It is at times such as these, that our decades of experience over multiple market cycles and crises assists us in weathering the storm.

INVESTMENT MANAGERS' REVIEW continued

MMIT - YTD NAV Performance vs Peers



*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, Utilico Emerging Markets Trust, Fundsmith Emerging Equities Trust, Mobius Investment Trust and Jupiter Emerging & Frontier Income Trust

The global stock market crash in March 2020, resulting from the realisation that the outbreak of COVID-19 could not be contained easily, and the subsequent recovery presented an opportunity for our concentrated strategy. At the start of the year MMIT's NAV and share price had positive momentum, as 18 months of our engagement with companies began to really bear fruits and positively impact valuations. Given the strong performance of some holdings before the spread of COVID-19, we trimmed positions at the end of December 2019. The resulting 14.3% cash position has been used to gain access to attractive companies, in particular in Brazil and Africa, whose valuations we previously felt were too high but which have fallen significantly as a result of the wider market movements. These new holdings have already been positively

contributing to the steadily improving performance of the Company.

Performance

The Net Asset Value (NAV) of MMIT decreased by 3.6% over the half year period to 31 May 2020, reaching a high of 103.8p on 20 January 2020 and closing at 87.8p.

Mobius Investment Trust lost 20.6% in GBP terms over the first quarter of the year as a result of the COVID-19 crisis.

While this was a hefty drawdown, MMIT's NAV and share price were up 18% and 28% respectively since the March low at the end of the reporting period. Since then we have seen the strong recovery continuing.

MMIT traded at an average discount to NAV of 10.1% during the period under review, which increased to 12.6% at close at period end.

INVESTMENT MANAGERS' REVIEW continued

MMIT - Portfolio Overview

	Top 10 Holdings (%)	Country	Industry	(%) of MMIT Portfolio	Market Cap (USD mln)	MSCI EM Index	MSCI EM Mid Cap Index
1	eMemory Technology Inc	Taiwan	Technology	6.8%	903	X	X
2	Yum China Holdings Inc	China	Consumer Discretionary	6.8%	17,444	✓	X
3	Fleury SA	Brazil	Health Care	6.2%	1,360	X	X
4	APL Apollo Tubes Ltd	India	Industrials	5.8%	500	X	X
5	eMemory Technology Inc	Taiwan	Technology	5.4%	3,394	X	X
6	AK Medical Holdings	China	Health Care	5.2%	531	X	X
7	Persistent Systems Ltd	India	Technology	4.5%	1,338	X	X
8	Polycab India	India	Industrials	4.3%	668	X	X
9	NICE Holdings Co Ltd	South Korea	Financials	4.2%	1,235	X	X
10	LEENO Industrial	South Korea	Technology	4.0%	903	X	X
Top 10 Holdings				53.2%			

Performance has been driven by several robust companies with strong franchises, innovative business models and first-rate management teams that have shown resourcefulness and ingenuity in the face of the unfolding COVID-19 crisis.

Over the period, the top three largest contributors to performance were AK Medical (+6.99%), LEENO Industrials (+1.34%) and Ememory (+1.29%). Cogna Educacao (-2.77%), Goodbaby International (-2.22%) and Polycab India (-1.82%) were the main detractors.

Portfolio Overview

As of 31 May 2020, MMIT invested 95.2 % of capital, with 30 holdings across 13 countries. The largest geographic exposure was China (18.3%), followed by Brazil (17.0%) and India with 15.3%. The largest sector exposure was Technology (24.5%), followed by Consumer Discretionary (22.4%), Health Care (19.0%) and Industrials (10.0%).

During the period, we acquired eleven new holdings and exited one.

LEENO Industrial is a leading semiconductor testing business based in South Korea. Revenues are focused around two central products (accounting for about 90% of revenue): pins and logic test sockets. LEENO has been operating for 40 years, developing a widely diversified client base and products

INVESTMENT MANAGERS' REVIEW continued

supplied to around 2,800 companies including Qualcomm, Apple, TSMC and Samsung. It is a cash generative business with a strong balance sheet.

Logo Yazilim is a Turkish business that develops and markets enterprise resource planning (ERP). With a 24% market share, Logo is the second biggest player in Turkey (after SAP), and the fastest growing IT company with more than 800 dealers and a broad distribution network. Logo has two business primary areas (software and services) and a number of recent acquisitions have increased exposure to Romania, which like Turkey is an underpenetrated market.

Clicks Group owns and manages a chain of retail stores and pharmacies across South Africa. It operates in a large and structurally growing end market, and we are excited about opportunities to further expand into Namibia, Swaziland & Botswana. Clicks' established brand, differentiated offering and supply chain efficiency all act as natural moats against competitors.

TOTVS is a Brazilian technology company that specialises in software and consulting, with a focus on integrating the core processes of a firm (e.g. finance, procurement, sales etc) into a single platform. The company is one of the leading providers for small and medium businesses in Brazil and also has operations in the rest of Latin America and the US. We started building our position with the share price down 45% from its peak in February, which we felt was an attractive entry point given the structural growth profile of the business.

With a similar profile to existing portfolio company Cogna/Kroton, YDUQS operates in the Brazilian educational sector with a focus on higher education. The company is in the process of consolidating the fastest growing and the most profitable segment of the market - medical schools.

With all businesses, we have identified some specific areas where our engagement can enable further success. We have started a constructive dialogue with management teams.

During the reporting period we exited Mexican Grupo Lala due to significant under delivery of the business turnaround plan and the departure of the CEO who was an instrumental element of the engagement strategy as well as the corporate governance improvements in the company.

Engagement

We continue to be greatly encouraged by the results of our engagement with many of our portfolio companies. Corporate governance changes are not implemented overnight, however we have started to see a number of management teams deliver on our proposals after 18 months of dialogue, which in turn has acted as a positive catalyst for a re-rating. Notably, Turkish jeans manufacturer Mavi has successfully adopted a stock incentive scheme for its CEO, Mail.Ru in Russia recently published its first ever ESG Report while Yum China continues to be linked with a secondary listing in Hong Kong. eMemory Technology in Taiwan has substantially improved its IR and communications strategy while Persistent Systems in India accelerated its buyback program, to name a few. We remain confident

INVESTMENT MANAGERS' REVIEW continued

that our friendly activist style is resonating well with portfolio companies and enables us to positively influence decision makers.

MMIT's Portfolio and COVID-19

During the last few months we have been in regular and close contact with our portfolio companies to monitor how they were dealing with the crisis. Faced with the extraordinary situation, the companies in our portfolio rose to the challenge and took robust actions. We would like to provide one example to illustrate the decisive actions taken by management in the wake of the pandemic.

Yum China

Yum China owns and operates more than 8,400 restaurants in over 1,200 towns and cities across China, including several popular quick service restaurant chains that include Pizza Hut, KFC, Taco Bell and Little Sheep. During the period under review it has been contributing 0.79% to the fund's performance which might be surprising given that the hospitality industry has been particularly hard hit by the pandemic.

COVID-19 Strategy:

Yum China's management team quickly adapted to the new environment, reflected in the innovative move towards contactless delivery in late January. Delivery contributed 35% to sales in Q1, up 16 percentage points from the prior-year period.

Stringent health measures were implemented at restaurants and workplaces. Temperature checks for staff and customers were introduced, staff were obliged to wear face masks whilst sanitiser and gloves were made available for customers.

To decrease costs, management approached landlords about rental relief. Already approximately 40% of their rental expenses were tied to revenues, which declined proportionally to lower sales. In addition, Yum China negotiated about \$15 million in rental reduction in Q1.

Furthermore management pressed ahead with their expansion plans despite the economic uncertainty in anticipation of future eat-in customers as restrictions were being lifted.

Governance:

Despite a strong balance sheet, Yum China temporarily suspended share repurchases and dividend payments. Furthermore, the CEO, CFO, senior executives and board members agreed to forego 10% of their salaries for the rest of the year to fund additional assistance for frontline employees and their families impacted by COVID-19.

Social:

Yum China extended the holiday pay for employees, strengthened medical insurance for staff and their families and extended coverage to parents of restaurant managers. The company supported medical staff and frontline workers by donating RMB 3m to support hospital workers in Wuhan; and providing 170,000+ free meals to 1,450+ hospitals and community health centres.

While revenues declined in Q1 by 24% measures taken enabled Yum China to generate a \$97 million operating profit despite the unprecedented COVID-19 impact.

INVESTMENT MANAGERS' REVIEW continued

Outlook

More than \$52bn was pulled out of emerging market equity funds in March 2020 alone. This is significantly larger than the redemptions we saw in 2008.

As previously indicated, we hold the view that emerging markets and frontier markets tend to overreact to external shocks and are therefore far less efficient in pricing in risk than their developed counterparts. In particular, it is worth observing the 2008 drawdown in the EM small and mid-cap space and the subsequent recoveries in 2009. In contrast, developed markets (as evidenced by the MSCI World index) recovered by 30% in 2009.

Indices (USD)	2008 (%)	2009 (%)
MSCI Emerging Markets	-53.2	79.0
MSCI Emerging Markets Mid Cap	-55.9	94.4
MSCI Emerging Markets Small Cap	-58.2	113.8
MSCI World	-40.7	30.0

If we look at the changes in the performance of leading EM Indices between the beginning of February and the middle of March there are great differences. Overall Asia has done better which can partly be explained by the fact that they were hit earliest and tackled the outbreak with great efficiency (i.e. China, Taiwan, Korea, Vietnam, Malaysia). However, some of it is due to macro market vulnerabilities that had already built up before the crisis. These countries, like South Africa, Argentina or Brazil reacted even stronger. This emphasises the importance of understanding macro and embedding it into your asset allocation.

Fiscal packages across emerging markets have in many cases been fast and focused. The respective central banks acted swiftly and pragmatically.

Initial Impact of Coronavirus on EM & FM Equities

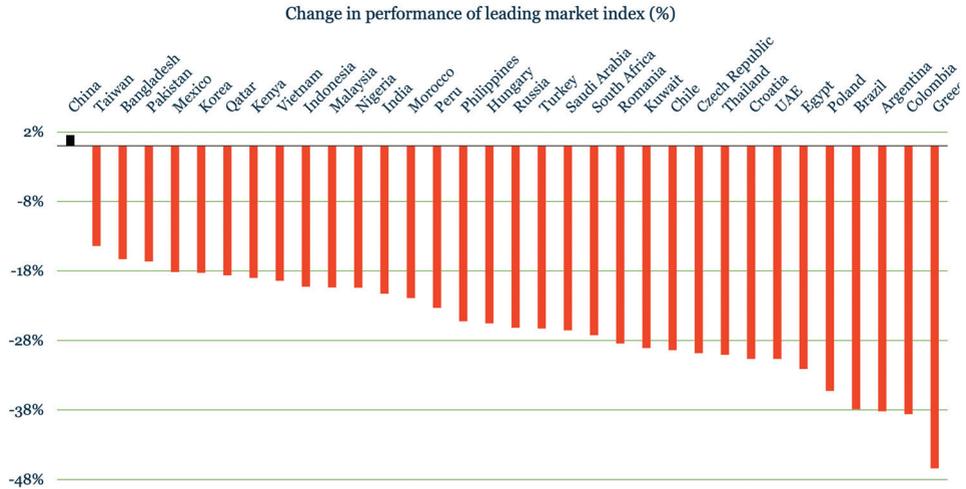
- More than \$52bn was pulled out of emerging market equity funds in March 2020 alone
- This is significantly larger than the redemptions in 2008
- Emerging market equity valuations at a 65% discount to U.S. equities, the largest valuation gap ever



Sources: Bloomberg, IFF *average of Germany and France

INVESTMENT MANAGERS' REVIEW *continued*

Market Performance 1 February - 16 March 2020



We are now seeing a very broad recovery in emerging markets and our companies are benefitting from that. Undoubtedly, uncertainties remain as we are seeing COVID-19 flare up again in places where we thought it had been beaten, but we believe our portfolio has proven largely resilient to this extraordinary crisis.

As long term investors we have an investment horizon of 5 years plus. We expect that companies with a strong balance sheet are much better equipped to survive the ongoing economic slowdown and capture market share from overly levered peers. We believe the long-term prospects of our diversified portfolio of innovative, quality companies are strong and their business models will remain sound and attractive after the pandemic.

Therefore, we are confident that we will be able to pick up where we left off at the beginning of this year, which saw an encouraging growth of MMIT's NAV and share price on the back of successful engagement with portfolio companies.

Carlos Hardenberg
Greg Konieczny
Mark Mobius
Investment Managers
Mobius Capital LLP

24 July 2020

INCOME STATEMENT

for the six months ended 31 May 2020

	Note	(Unaudited) Six months to 31 May 2020			(Unaudited) Period ended 31 May 2019		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Loss on investments held at fair value		-	(3,119)	(3,119)	-	(3,621)	(3,621)
Exchange gains/(losses) on currency balances		-	(66)	(66)	9	(68)	(59)
Investment income		446	-	446	1,036	-	1,036
Investment Management and Management Services fees	2	(154)	(360)	(514)	(235)	(548)	(783)
Other expenses		(208)	-	(208)	(355)	-	(355)
Net return/(loss) on ordinary activities before finance costs and taxation		84	(3,545)	(3,461)	455	(4,237)	(3,782)
Finance costs		(2)	(4)	(6)	-	-	-
Net return/(loss) on ordinary activities before taxation		82	(3,549)	(3,467)	455	(4,237)	(3,782)
Taxation on ordinary activities		(37)	(3)	(40)	(77)	-	(77)
Return/(loss) on ordinary activities after taxation	3	45	(3,552)	(3,507)	378	(4,237)	(3,859)
Return/(loss) per share basic and diluted	3	0.04p	(3.38)p	(3.34)p	0.46p	(5.17)p	(4.71)p
Return/(loss) per share basic and diluted since IPO*	3				0.38p	(4.22)p	(3.84)p

The total column of this statement represents the Company's Income Statement, prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The earnings per share from incorporation is the figure calculated in accordance with IAS 33 'Earnings per share'.

*The earnings per share from IPO figure has also been disclosed, as all earnings were earned subsequently to the IPO, and the issue of the 100,000,000 shares. The Directors decided to disclose this as it better reflects the return generated for shareholders for that period.

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 May 2020

	Note	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 May 2020 (Unaudited)							
At 30 November 2019		1,063	4,865	96,932	(7,213)	343	95,990
Ordinary dividends paid		-	-	-	-	(315)	(315)
(Loss)/return for the period		-	-	-	(3,552)	45	(3,507)
At 31 May 2020		1,063	4,865	96,932	(10,765)	73	92,168
Period ended 31 May 2019 (Unaudited)							
Opening balance as at 7 August 2018		-	-	-	-	-	-
(Loss)/return for the period	3	-	-	-	(4,237)	378	(3,859)
Issue of Ordinary shares following placing and offer for subscription	4	1,000	99,000	-	-	-	100,000
Issue of Management shares	4	13	-	-	-	-	13
Issue of new shares in the secondary market	4	34	3,272	-	-	-	3,306
Costs of placing and offer for subscription		-	(2,068)	-	-	-	(2,068)
Transfer of share premium to special reserve	5	-	(96,932)	96,932	-	-	-
At 31 May 2019		1,047	3,272	96,932	(4,237)	378	97,392

STATEMENT OF FINANCIAL POSITION

as at 31 May 2020

		(Unaudited) 31 May 2020 £'000	(Audited) 30 November 2019 £'000
	Note		
Fixed assets			
Investments held at fair value through profit or loss		87,773	80,055
Current assets			
Debtors		1,201	171
Cash and cash equivalents		4,288	15,963
		5,489	16,134
Current liabilities			
Creditors: amounts falling due within one year		(1,094)	(199)
Net current assets		4,395	15,935
Total assets less current liabilities		92,168	95,990
Net assets		92,168	95,990
Capital and reserves			
Share capital	4	1,063	1,063
Share premium account	4	4,865	4,865
Special reserve	5	96,932	96,932
Retained earnings:			
Capital reserves		(10,765)	(7,213)
Revenue reserve		73	343
Total Shareholders' funds		92,168	95,990
Net asset value per share (p)	6	87.78	91.42

1 Accounting policies (continued)

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

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

The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided internally on this basis to the Board.

Fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the stock exchange on which they are quoted.

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

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

The Company's policy is to expense transaction costs on acquisition through the capital column of the Income Statement.

(c) Investment income

Dividends receivable from equity shares are included in revenue on ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of withholding tax.

Special dividends are looked at individually to decide the reason behind the payment. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis.

Deposit interest receivable is taken to revenue on an accruals basis.

(d) Expenses and finance costs

All the expense and finance costs are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- Expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of that investment;
- Expenses are taken to the capital reserve via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In line with the Board's expected long-term split of returns, in the form of capital gains and income from the Company's portfolio, 70% of the Investment Management fees, Administration and Management Services fees and finance costs are taken to the capital reserve.

1 Accounting policies (continued)

(e) Taxation

In line with the recommendations of the SORP, the tax effect of different items of expenditure is allocated between capital and revenue using the marginal basis. Deferred taxation is provided on all timing differences that have originated but not been reversed by the Statement of Financial Position date other than those regarded as permanent. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided for at the rate of tax enacted or substantially enacted.

Dividend income received by the Company may be subject to withholding tax imposed in the country of origin. The tax charges shown in the Income Statement relates to overseas withholding tax on dividend income.

(f) Foreign currency

The currency of the primary economic environment in which the Company operates (the functional currency) is sterling, which is also the presentational currency of the Company. Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Assets and liabilities denominated in overseas currencies at the Statement of Financial Position date are translated into sterling at the exchange rate ruling at that date.

Exchange differences are included in the Income Statement and allocated as capital if they are of a capital nature, or as revenue if they are of a revenue nature.

(g) Functional and presentational currency

The financial information is shown in sterling, being the Company's presentational currency. In arriving at the functional currency, the Directors have considered the following:

- (i) the primary economic environment of the Company;
- (ii) the currency in which the original capital was raised;
- (iii) the currency in which distributions are made;
- (iv) the currency in which performance is evaluated; and
- (v) the currency in which the capital would be returned to shareholders on a break-up basis.

The Directors have also considered the currency to which underlying investments are exposed and liquidity is managed. The Directors are of the opinion that sterling best represents the functional currency.

(h) Cash and cash equivalents

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

1 Accounting policies (continued)

(i) Nature and Purpose of Reserves

Ordinary share capital

represents the nominal value of the issued share capital.

Share premium account

The share premium arose on the issue of new shares.

Special reserve

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

Capital redemption reserve

A transfer will be made to this reserve on cancellation of the Company's own shares purchased, equal to the nominal value of the shares.

Capital reserve

This reserve reflects any:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the capital column of the Income Statement;
- expenses which are capital in nature as disclosed above; and
- this reserve can also be used to distribute realised capital profits by way of a dividend.

Any gains in the fair value of investments that are not readily convertible to cash are treated as unrealised gains in the capital reserve.

Revenue reserve

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

(j) Equity dividends

Interim dividends are recognised in the period in which they are paid. Final dividends are not recognised until they have been approved by shareholders at the Annual General Meeting ('AGM').

2 Investment Management and Management Services fees

	Six months to 31 May 2020			Period to 31 May 2019		
	Revenue £'000	Capital £'000	2020 £'000	Revenue £'000	Capital £'000	2019 £'000
Investment Management fees - Mobius Capital Partners LLP	126	294	420	195	456	651
Management Services fees - Frostrow Capital LLP	28	66	94	40	92	132
	154	360	514	235	548	783

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

The return per share figures are based on the following figures:

	Six months to 31 May 2020 £'000	Period to 31 May 2019 £'000
Net revenue return	45	378
Net capital loss	(3,552)	(4,237)
Net total loss	(3,507)	(3,859)
Weighted average number of Ordinary Shares in issue during the period (2019: from the incorporation of the Company on 7 August 2018 to 31 May 2019)	105,000,000	81,911,913
	Pence	Pence
Revenue earnings per share (2019: from incorporation)	0.04	0.46
Capital loss per share (2019: from incorporation)	(3.38)	(5.17)
Total loss per share (2019: from incorporation)	(3.34)	(4.71)

The earnings per share from incorporation is the figure calculated in accordance with IAS 33 'Earnings per share'.

The weighted average number of Ordinary Shares from IPO to 31 May 2019 was 100,451,696 and the return per share figures calculated using this would be: revenue return per Ordinary Share 0.38p; capital loss per ordinary share 4.22p; and, total loss per ordinary share 3.84p.

The earnings per share from IPO figure has also been disclosed as all earnings were earned subsequently to the IPO, and the issue of the 100,000,000 shares. The Directors decided to disclose this as it better reflects the return generated for Shareholders for that period.

4 Share capital

	31 May 2020 Number of shares	30 November 2019 Number of shares
Opening Issued and fully paid Ordinary shares	105,000,000	-
Shares issued during the period	-	105,000,000
At 31 May 2020	105,000,000	105,000,000
<hr/>		
Non-redeemable preference shares	50,000	50,000
<hr/>		
	2020 £'000	2019 £'000
Issued and fully paid Ordinary shares		
Shares of 1p	1,050	1,050
Non-redeemable preference shares £1 each	13	13
	1,063	1,063

The Share capital includes 50,000 non-redeemable preference shares of a nominal value of £1 each; of which a one quarter is paid up. These shares are held by the Investment Manager.

On 1 October 2018, 100,000,000 Ordinary shares were allotted and issued to Shareholders as part of the placing. In line with the Company's premium management strategy, with effect from 25 March 2019 to 30 November 2019 the Company issued a further 5,000,000 new shares. There were no new shares issued or bought back by the Company during the six months to 31 May 2020.

5 Special reserve

On 18 December 2018 the cancellation of the share premium account was effected and the amount of £96,932,005 previously held in the share premium account was transferred to a special distributable reserve.

6 Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £92,168,000 (30 November 2019: £95,990,000) and 105,000,000 (30 November 2019: 105,000,000) shares being the number of Ordinary Shares in issue at the period end.

7 Financial instruments

(i) Management of Risk

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

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

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

7 Financial instruments (continued)

Market Price

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

Liquidity

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

Credit

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

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

See the Interim Management Report on page 26 for details of the principal risks faced by the Company.

(ii) Fair Value Hierarchy

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

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

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

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

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

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

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

All investments were classified as Level 1 investments as at, and throughout the period to, 31 May 2020.

INTERIM MANAGEMENT REPORT

as at 31 May 2020

Going concern

The Directors have carried out a detailed review of the Company's ability to meet its liabilities as they fall due, taking into account the COVID-19 pandemic and the current state of equity markets. They consider it is appropriate to adopt the going concern basis in preparing the financial statements as the Company has adequate resources to continue in operational existence for the foreseeable future.

Related party transactions

During the period under review no material transactions with related parties have taken place which have affected the financial position or the performance of the Company.

Principal Risks and Uncertainties

COVID-19

Equity markets experienced substantial falls during the period associated with uncertainties linked to the COVID-19 pandemic and continue to be volatile. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this report, have concluded that no adjustments are required to the accounts as at 31 May 2020.

Furthermore, as the Company is reliant on the systems of the Company's service providers, disruptions of which could lead to a failure to comply with law and regulations, confirmations have been requested from all of the major service providers, such as the Investment Manager, the Company Secretary and Administrator, the Depositary and the Registrars that their business continuity procedures have been coping well with the global pandemic and the ensuing lockdown in many countries. Confirmations have been

received that staff have been able to work from home with all necessary office support and that extra cyber and IT security measures have been taken to ensure the safety of all client data, including MMIT's.

Principal Risks and Risk Management

A review of the half year, including reference to the risks and uncertainties that existed during the period, including COVID-19 and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review. The principal risks faced by the Company fall into the following broad categories:

- Investment Risks (including Market and Foreign Exchange Risk, Portfolio Risk and Counterparty Risk)
- Strategic Risks (including Strategy Implementation Risk, Investment Management Key Person Risk and Shareholder Relations Risk)
- Operational Risks (including Service Providers Risk and Geopolitical Risk); and
- the impact of Brexit.

Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report and Accounts for the period ended 30 November 2019. In the opinion of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

The Board is aware that the UK's exit from the EU could introduce an element of political and economic uncertainty and developments continue to be monitored by the Board.

INTERIM MANAGEMENT REPORT continued

Alternative performance measures

The Financial Statements (on pages 16 to 25) set out the required statutory reporting measures of the Company's financial performance. In addition, the Board assesses the Company's performance against a range of criteria which are viewed as particularly relevant for investment trusts, further details of these will be included in the Annual Report.

Directors' responsibility statement

The Directors confirm that, to the best of their knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with applicable accounting standards;
- (b) the interim management report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (an indication of important and a description of the principal risks and uncertainties for the remaining six months of the financial period to 30 November 2020); and
- (c) the Interim Management Report includes a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

For and on behalf of the Board

Maria Luisa Cicognani

Chairman

24 July 2020

DIRECTORS AND OTHER INFORMATION

Directors

Maria Luisa Cicognani (Chairman)
Christopher M. Casey
(Audit Committee Chairman)
Dr Sophie Robé
Charlie Y. Shi
(Chairman of the Management Engagement
and Remuneration Committee)

Registered Office

Mobius Investment Trust plc
25 Southampton Buildings
London WC2A 1AL
United Kingdom

*Incorporated in England and Wales with
company number 11504912 and registered as
an investment company under Section 833 of
the Companies Act 2006.*

Investment Manager

Mobius Capital Partners LLP
42 Upper Grosvenor Street
London W1K 2NH
United Kingdom

Company Secretary, Administrator and Management Services

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL
United Kingdom
Tel.: 0203 008 4910
Email: info@frostrow.com

Corporate Broker

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

Depository

Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Legal Adviser to the Company

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
United Kingdom

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone: 0370 703 6304*

* Calls cost no more than calls to geographic numbers (01 or 02) and must be included in inclusive minutes and discount schemes in the same way. Calls from landlines are typically charged up to 9p per minute; calls from mobile phones typically cost between 3p and 55p per minute. Calls from landlines and mobiles are included in free call packages.

Identification Codes

SEDOL: BFZ7R98
ISIN: GB00BFZ7R980
Ticker: MMIT

Legal Entity Identifier (LEI):

21380033EKFQS15X1W22

Global Intermediary Identification

Number (GIIN): J9AYNU.99999.SL.826

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (APMs)

Alternative Investment Fund Managers Directive (“AIFMD”)

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds (“AIFs”) and requires them to appoint an Alternative Investment Fund Manager (“AIFM”) and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Discount or Premium (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

	Page	31 May 2020	30 November 2019
Share price (p)	-	76.7	83.0
Net Asset Value per share (p)	2/18	87.8	91.4
Discount of share price to net asset value	3	12.6%	9.2%

Initial Public Offering (“IPO”)

An IPO is a type of public offering in which shares of a company are sold to institutional investors and usually also retail (individual) investors. Through this process, colloquially known as *floating*, or *going public*, a privately held company is transformed into a public company.

Net Asset Value (“NAV”)

The value of the Company’s assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV per share is also described as ‘shareholders’ funds’ per share. The NAV is often expressed in pence per share after being divided by the number of shares which are in issue. The NAV per share is unlikely to be the same as the share price which is the price at which the Company’s shares can be bought or sold by an investor. The share price is determined by the relationship between the demand and supply of the shares.

NAV Total Return (APM)

The theoretical total return on shareholders’ funds per share, including an assumed £100 original investment at the beginning of the period specified, reflecting the change in NAV assuming that any dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in the Share price discount/premium.

NAV Total Return	Page	31 May 2020	30 November 2019
Opening NAV per share (p)	18	91.4	98.0
Decrease in NAV (p)	-	(3.6)	(6.6)
Closing NAV per share (p)	18	87.8	91.4
% decrease in NAV per share	-	(4.0%)	(6.7%)
Impact of dividends re-invested*	-	0.4%	-
NAV per share total return	2	(3.6%)	(6.7%)

*Total dividends paid during the period of 0.30p (2019: nil) were re-invested at the cum dividend NAV price during the period. The source is Morningstar who have calculated the return on an industry comparative basis.

HOW TO INVEST

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell Youinvest	http://www.youinvest.co.uk/
Barclays Stockbrokers	https://www.barclays.co.uk/smart-investor/
Bestinvest	http://www.bestinvest.co.uk
Charles Stanley Direct	https://www.charles-stanley-direct.co.uk/
Halifax Share Dealing	http://www.halifax.co.uk/investing/
Hargreaves Lansdown	http://www.hl.co.uk/
HSBC	https://hsbc.co.uk/investments
iDealing	http://www.idealing.com/
interactive investor	http://www.ii.co.uk/
IWEB	http://www.iweb-sharedealing.co.uk/share-dealing-home.asp
Saga Share Direct	https://www.sagasharedirect.co.uk/
Selftrade	http://www.selftrade.co.uk/
The Share Centre	https://www.share.com/
Saxo Capital Markets Stocktrade	https://www.home.saxo/ www.stocktrade.co.uk

Financial Calendar

Date	Event
30 November	Financial Year End
February	Financial Results Announced
April	Annual General Meeting
31 May	Half Year End
July	Half Year Results Announced

Website

For further information on share prices, regulatory news and other information, please visit www.mobiusinvestmenttrust.com

Shareholder Enquiries

In the event of queries regarding your shareholding, please contact the Company's Registrar, Computershare Investor Services, who will be able to assist you with:

- Registered holdings
- Balance queries
- Lost certificates
- Change of address notifications

Computershare's full details are provided on page 28 or please visit www.computershare.com/uk.

Computershare Investor Services - Share Dealing Service

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

HOW TO INVEST *continued*

Shareholders wishing to use this service will need their Shareholder Reference Number ('SRN'), which can be found on the share certificate. If shareholders are unable to locate their SRN, they should contact Computershare.

Computershare's Internet and Telephone Share Dealing Service provides shareholders with a simple way to sell or purchase shares (subject to availability) on the London Stock Exchange. Real time trading is available during market hours (08.00 to 16.30 Monday to Friday excluding bank holidays).

Shareholders who would like to use Computershare's Share Dealing Service should either do so online at www.computershare.trade or call +44 (0) 370 703 0084.

The fee for the internet share dealing service is 1% of the value of each sale or purchase of shares (subject to a minimum of £30). Stamp duty of 0.5% may be also payable on purchases.

The fee for the telephone share dealing service is 1% of the value of the transaction plus £50. Stamp duty of 0.5% may be also payable on purchases.

Risk Warnings

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, some of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

WARNING TO SHAREHOLDERS

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers of shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ('FCA') using the share fraud reporting form at www.fca.org.uk/scams or call the FCA Consumer Helpline on 0800 111 6768. You may also wish to contact either the Company Secretary or the Registrar (details provided on page 28).

To view the report online

If you would like to view video updates
about the company, please visit:

www.mobiusinvestmenttrust.com
