

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:	113,539,325 Ord Shs
Number of Holdings:	27
Total Net Assets (£m):	161.5
Market Capitalisation (£m):	159.5
Gearing (AIC basis):	0.0%
Share Price (p):	140.50p
Net Asset Value (p):	142.25p
(Discount) / Premium:	(1.2%)
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

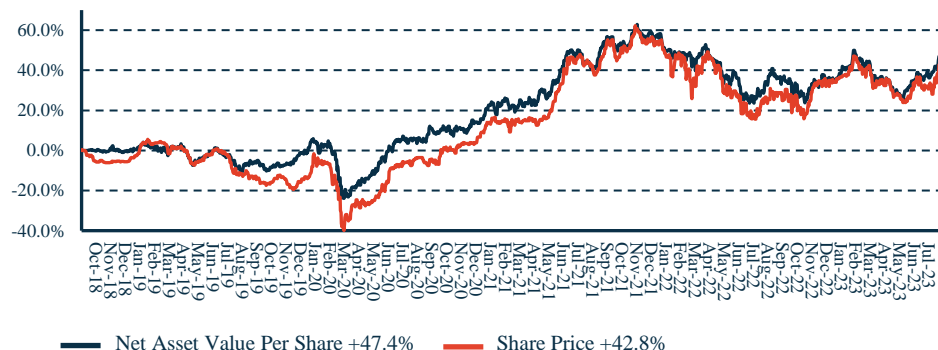


Carlos Hardenberg

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Performance since launch to 31 July 2023*

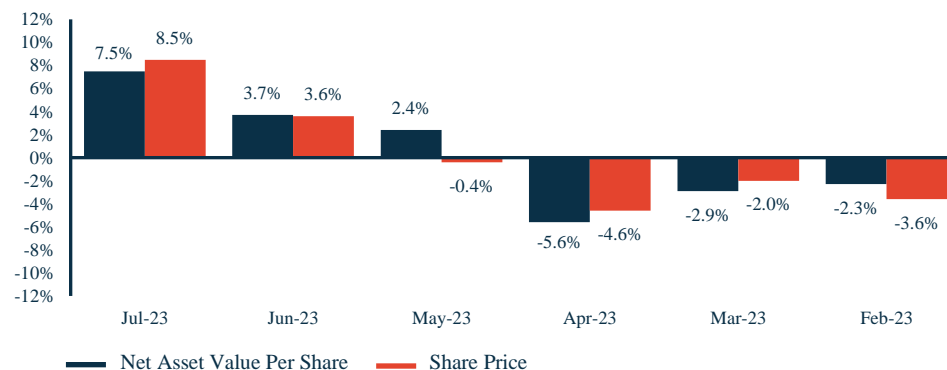


Accumulated Performance*

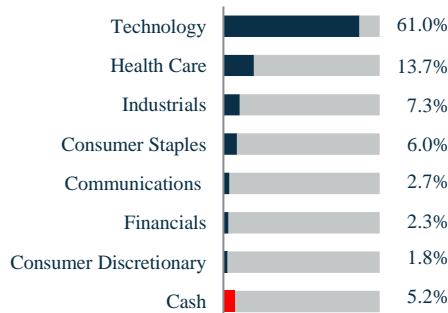
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	7.5%	8.3%	13.6%	3.0%	42.3%	47.4%
Share Price	8.5%	5.2%	14.4%	-0.2%	51.4%	42.8%

Source: Morningstar, Date: 31.07.2023

Monthly Performance in GBP*

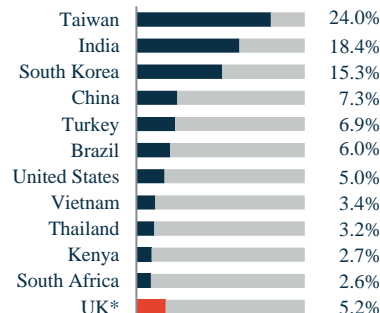


Sector Breakdown



100.0%

Geographical Breakdown



100.0%

*includes uninvested cash
 Source: Frostrow Capital LLP, Date: 31.07.2023

*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.	LEENO Industrial	7.0
2.	TOTVS	6.0
3.	Apollo Tubes	5.1
4.	EPAM Systems	5.0
5.	Elite Material	4.8
6.	Classys	4.6
7.	EC Healthcare	4.5
8.	Zilltek Technology	4.3
9.	Sinbon Electronics	4.0
10.	E Ink	3.9
Total		49.2

Source: Frostrow Capital LLP, Date: 31.07.2023

Commentary

Emerging market equities outperformed their developed market peers in July, buoyed by hopes of stimulus measures in China. However, the vague announcements following the Chinese Politburo meeting at the end of July disappointed. Turkish equities performed strongly over the period, partly on the potential prospect of a more conventional monetary policy under the new central bank governor, former Goldman Sachs banker Hafize Gaye Erkan. Global semiconductor sales posted solid growth figures for Q2 2023 raising hopes of a recovery in the second half of the year. Investors continued to return to emerging markets, with portfolio inflows totalling \$32.8 billion in July, according to the Institute of International Finance (IIF).

The Mobius Investment Trust (MMIT) had a strong month, with its net asset value (NAV) per share and share price up 7.5% and 8.5% respectively, with the NAV outperforming the MSCI EM Mid Cap Net TR Index by 2.2% in GBP terms.

The strongest contributors were three of MMIT's technology holdings, as the sector continued to benefit from investor enthusiasm for the potential of artificial intelligence. Specialist materials producer Elite Material contributed 2.7%, followed by semiconductor testing company LEENO Industrial (+1.1%) and sensor technology business ZillTek (+0.9%), all of which posted double-digit share price returns. The main detractors were IC design houses Parade Technologies (-0.6%) and eMemory (-0.6%), and electronic connectivity business SINBON (-0.6%).

Please note that MCP will be hosting an investor day for institutional investors for the Mobius Investment Trust plc on Wednesday, 4 October 2023 at the Royal Society of Chemistry, Piccadilly in London. This will be an in-person event. Please email Anna von Hahn at anna@mobiustcapitalpartners.com if you would like to attend.

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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 was on 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.