

### Fund Details

Launch Date:	1 <sup>st</sup> 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:	115,420,336 Ord Shs
Number of Holdings:	32
Total Net Assets (£m):	181.3
Market Capitalisation (£m):	165.6
Gearing (AIC basis):	0.0%
Share Price (p):	143.50
Net Asset Value (p):	157.04
(Discount) / Premium:	(8.6%)
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.

### Portfolio Manager



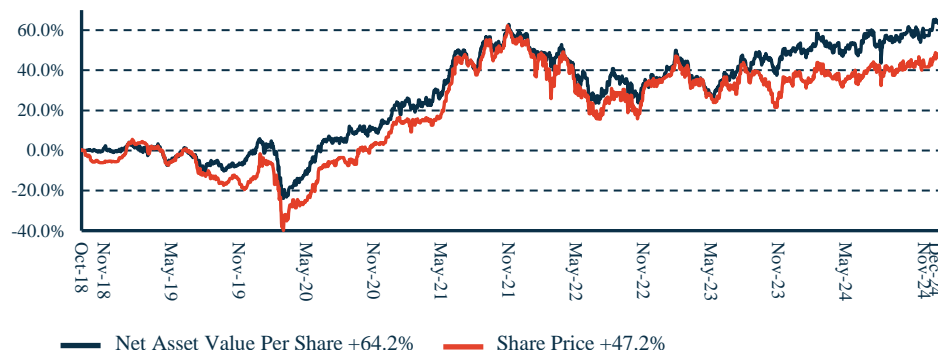
#### Carlos Hardenberg

Carlos Hardenberg founded MCP in 2018 and has been the portfolio manager in charge of investment strategy since inception.

### Contact

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 Website: [www.mcp-em.com](http://www.mcp-em.com)

### Performance since launch to 31 December 2024\*

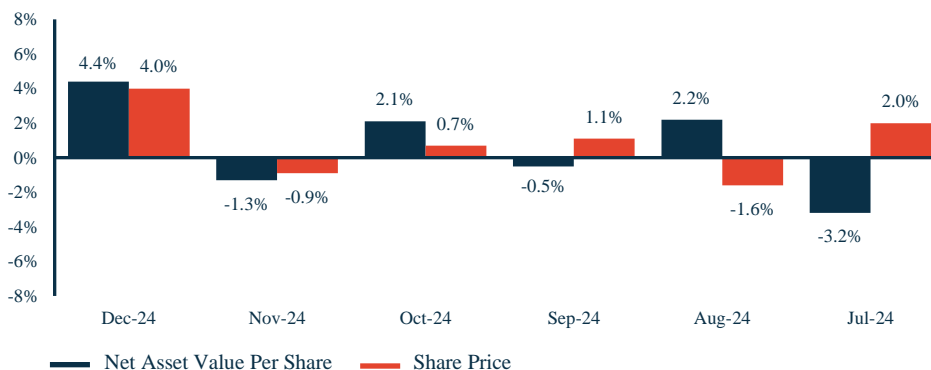


### Accumulated Performance\*

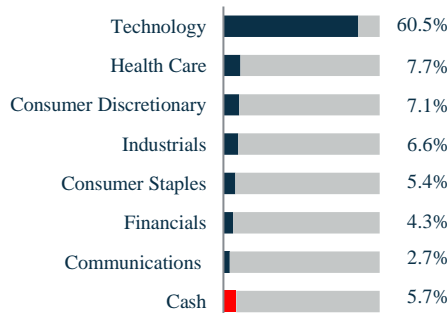
	1 Month	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Net Asset Value	4.4%	7.4%	7.4%	20.6%	3.8%	67.1%	64.2%
Share Price	4.0%	5.7%	5.7%	8.5%	-4.8%	72.2%	47.2%

Source: Morningstar

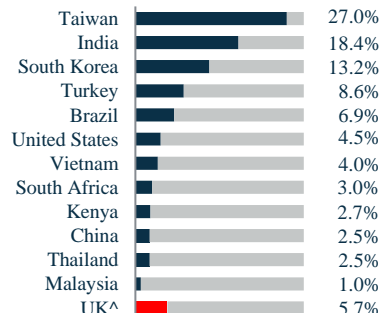
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



100.0%

100.0%

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

^includes uninvested cash  
 Source: Frostrow Capital LLP, Date: 31.12.2024

## 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.	Elite Material	5.7
2.	Classys	5.0
3.	E Ink	5.0
4.	Hitit Bilgisayar Hizmetleri	4.9
5.	Persistent Systems	4.8
6.	Park Systems	4.6
7.	EPAM Systems	4.6
8.	360 One Wam	4.3
9.	Apollo Tubes	4.0
10.	TOTVS	3.6
<b>Total</b>		<b>46.5</b>

Source: Frostrow Capital LLP, Date: 31.12.2024

## Commentary

Emerging markets outperformed their developed market counterparts in December, as the anticipated "Santa Rally" failed to materialise. Hawkish comments from Federal Reserve Chairman Jerome Powell, coupled with uncertainty surrounding Trump's potential policy direction, contributed to heightened market volatility. Despite this turbulence, the USD continued to strengthen, buoyed by Trump's election victory, and ended 2024 at a two-year high. In South Korea, President Yoon Suk Yeol's attempt to impose martial law drew limited market reaction. The constitutional court's impeachment proceedings and the issuance of an arrest warrant for Yoon underscored the strength of Korea's democratic institutions and their robust system of checks and balances.

Over the period, the Mobius Investment Trust's (MMIT) net asset value per share (NAV) and share price returned 4.4% and 4.0% respectively, while the MSCI EM Mid Cap Index Net TR (GBP) returned 0.8%. The main contributors to December performance were Turkish software provider Hitit (+1.4%), Taiwanese hardware provider Elite Material (+1.3%), and Korean semiconductor manufacturer Leeno Industrial (+0.7%). EMC is well positioned to continue its growth trajectory as the company stands to benefit from US cloud service providers' increasing spending on developing ASICs (application-specific ICs), for which EMC should be supplying upgraded materials. The main detractors to December performance were Brazilian jewellery brand VIVARA (-0.5%), India software provider CE Info Systems (-0.2%), and Thai software provider Bluebik (-0.2%).

We are excited to announce that MMIT's Investment Manager has undergone a rebranding to MCP Emerging Markets. Further information is available on our new and improved website: [www.mcp-em.com](http://www.mcp-em.com).

**Risk Warnings:** Risk Warnings: This document is issued by MCP Emerging Markets LLP as Alternative Investment Fund Manager which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. This document does not constitute or form part of an offer or invitation to purchase or subscribe for shares in Mobius Investment Trust plc (the "Company") and has not been prepared in connection with any such offer or invitation. Nothing in this document should be construed as investment, financial, legal or tax 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 are strongly encouraged to consult a qualified 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 in the Company are bought and sold on the London Stock Exchange (LSE). The trading price of these listed shares is subject to market forces and may trade at a discount or premium to the underlying net asset value of the Company. Investors should be aware that the price paid for a share may exceed the price at which it can subsequently be sold.

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](http://www.mobiusinvestmenttrust.com). The Company is permitted to borrow to purchase investments, this could potentially magnify any losses or gains realized by the Company. MCP Emerging Markets LLP has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee, representation or warranty (express or implied) as to the reliability, completeness or accuracy of such information. MCP Emerging Markets LLP, the Company and their affiliates disclaim, to the fullest extent permitted by law, any and all liability for any direct, indirect, punitive, incidental, consequential, special or other damages, including, without limitation, loss of profits or revenue arising from the distribution of and your use of this document and its content, or any errors, omissions or inaccuracies in its content.

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 may 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 occurs on 30 November every third year thereafter.