

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):	101.0
Market Capitalisation (£m):	87.2
Gearing (AIC basis):	0.0%
Share Price (p):	83.00p
Net Asset Value (p):	96.17p
(Discount) / Premium:	(13.7%)
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

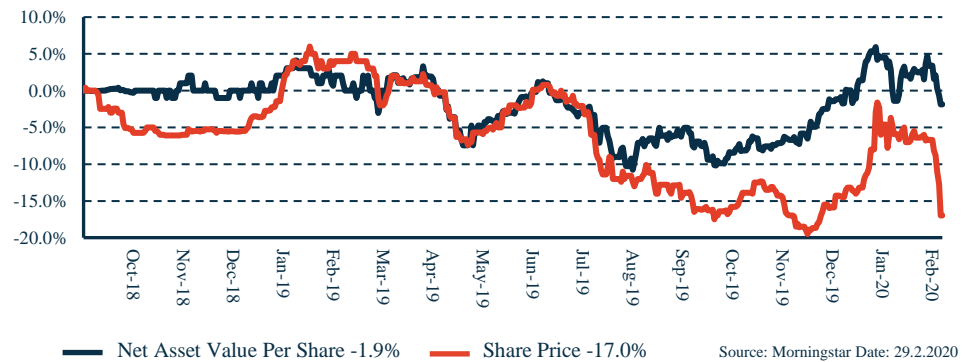


Grzegorz Konieczny

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Performance since launch to 29 February 2020*

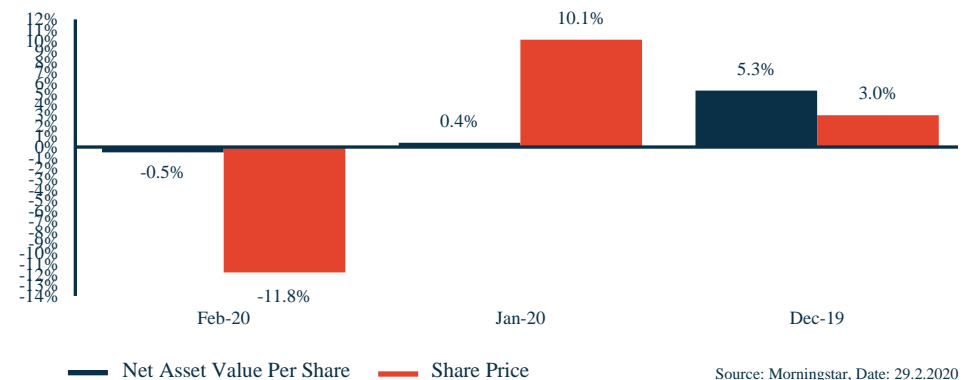


Accumulated Performance*

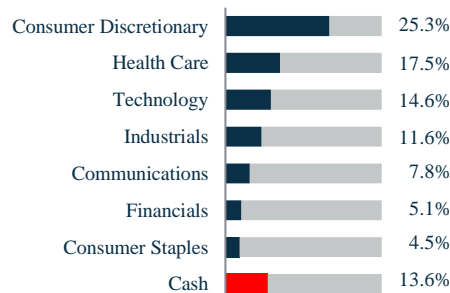
	Feb.20	Jan.20	Dec.19	YTD	1 Year	Since Launch
Net Asset Value	-0.5%	+0.4%	+5.3%	-0.1%	-2.5%	-1.9%
Share Price	-11.8%	+10.1%	+3.0%	-2.9%	-19.8%	-17.0%

Source: Morningstar, Date: 29.2.2020

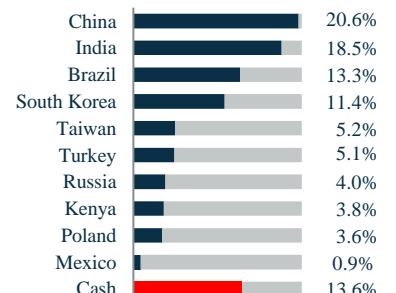
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 29.2.2020

*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 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.	AK Medical Holdings	6.6%
2.	Apollo Tubes	6.3%
3.	Yum China	5.8%
4.	Polycab India	5.3%
5.	Persistent Systems	5.2%
6.	eMemory Technology	5.2%
7.	Lojas Americanas	5.0%
8.	Fleury	4.6%
9.	Mail.Ru	4.0%
10.	Mavi Giyim Sanayi Ve Ticaret	3.9%
Total		51.9%

Source: Frostrow Capital LLP, Date: 29.2.2020

Commentary

Please refer to the Mobius Capital Partners latest 'COVID-19 Update' (available on our website) for the most up-to-date information on the impact on MMIT's portfolio, as well as emerging and frontier markets more broadly.

Over February 2020, the threat of COVID-19 shifted from predominately an emerging market issue to one that has significant implications for the global economy. As previously mentioned, (see January 2020 MMIT factsheet), our original expectation had been that the macro economic impact on emerging markets would be more severe than the 2003 SARS pandemic, as China's economy is now larger and more integrated with neighbouring economies. This has now become a certainty. Black swan events of this nature are rare but not unprecedented. It is at times such as these, that our decades of experience over multiple market cycles and crises assists us in weathering the storm.

Recent data and newsflow from China has started to indicate that we are seeing a strong decline in new cases in both Hubei, the suspected source of the outbreak, and across the country in general. A survey by Made-in-China.com—one of the main platforms connecting Chinese suppliers and global buyers—found that by late February, 80% of manufacturing firms had resumed operations.

This new post crisis landscape across emerging markets is likely to create opportunities. We expect that companies with a strong balance sheet, will be much more likely to weather the storm and capture market share from overly levered peers. The MMIT portfolio has an average net debt to EBITDA of x0.4, in comparison to x2.6 for the MSCI EM Mid Cap Index (the benchmark we feel most close represents our market segment) so many of our companies should be well placed to capitalise.

Over February 2020, the top three largest contributors to performance were AK Medical (+2.7%), Polycab India (0.5%) and Yum China (+0.3). Mail.Ru (-0.7%), Cogna Educacao (-0.6%) and Hugel (-0.6%) were the largest detractors. MMIT's NAV has outperformed the MSCI EM Mid Cap Index by + 5.7% in February 2020 and +13.0% between September 2019 and February 2020, primarily driven by individual stock selection (+11.2% over the 6 months). Given the strong performance of some holdings over this period, we trimmed a number of positions at the end of January. This has contributed to the 13.6% cash level, which we are now looking to deploy as a number of investment ideas have fallen to attractive valuations resulting from the recent sell-off across global markets. GBP appreciated against key portfolio currencies including Brazilian Real (+3.99%), Turkish Lira (+3.09%) and Mexican Peso (+1.04%) while depreciating against Indian Rupee (-2.03%) and Polish Zloty (-1.18%).

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

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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.