

### Fund Details

Launch Date:	1 <sup>st</sup> 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:	29
Total Net Assets (£m):	106.2
Market Capitalisation (£m):	98.6
Gearing (AIC basis):	0.0%
Share Price (p):	93.90p
Net Asset Value (p):	101.12p
(Discount) / Premium:	(7.1%)
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



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### Performance since launch to 31 July 2020\*

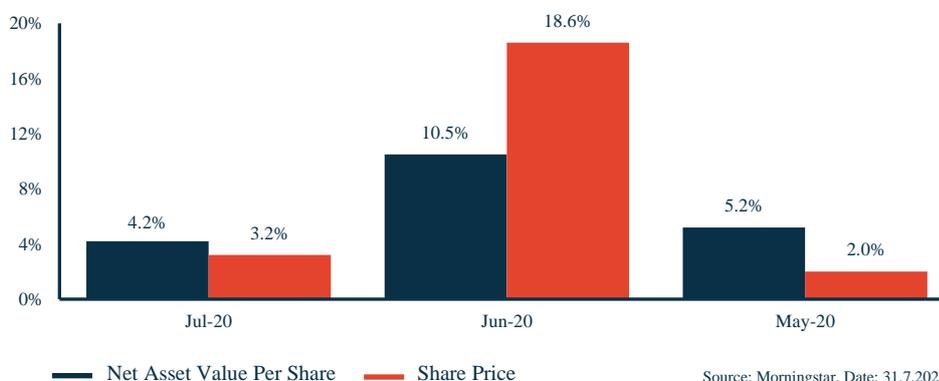


### Accumulated Performance\*

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	+4.2%	+21.2%	+5.0%	+5.4%	+6.0%	+3.6%
Share Price	+3.2%	+24.9%	+0.2%	+10.3%	-2.9%	-5.7%

Source: Morningstar, Date: 31.7.2020

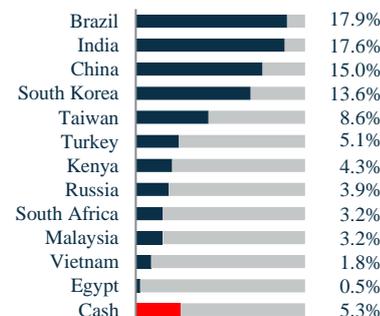
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.7.2020

\*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.	eMemory Technology	8.6%
2.	Persistent Systems	6.5%
3.	Yum China	6.1%
4.	Fleury	5.8%
5.	Apollo Tubes	5.7%
6.	LEENO Industrial	4.9%
7.	Polycab India	4.3%
8.	Safaricom	4.3%
9.	AK Medical Holdings	4.1%
10.	TOTVS	4.0%
<b>Total</b>		<b>54.3%</b>

Source: Frostrow Capital LLP, Date: 31.7.2020

## Commentary

Over July 2020, the top three largest contributors to performance were Persistent Systems (+1.8%), APL Apollo Tubes (+0.7%) and Goodbaby International (+0.7%). Mavi (-0.7%), AK Medical (-0.6%) and Safaricom (-0.4%) detracted the most from performance.

MMIT does not rely on derivatives to hedge its currency exposure, as the associated cost in emerging and frontier markets is high and we do not deem it to be an efficient use of investors' capital. Instead, we prefer to create a natural hedge in the portfolio by ensuring we have a diverse range of geographies (currently 12) and by utilising our proprietary macro screens that enable us to avoid the risks associated with more vulnerable currencies. Despite the recent volatility in EM/FM currency markets, the strengthening Taiwanese Dollar and South Korean Won have positively contributed to performance over the last six months (+0.3% and +0.2% respectively). The weakening of the Brazilian Real, Turkish Lira and Indian Rupee have been the biggest drag over the same period (-3.0%, -0.8% and 0.6% respectively).<sup>1</sup>

We can now provide some further details around two new holdings that were added to the MMIT portfolio in Q2 2020. Vinamilk, also known as Vietnam Dairy Products Joint Stock Company, is the largest operator in Vietnam's dairy industry, with 51% of national market share in 2017. Originally established in 1976 as a state-owned enterprise, the business listed in 2003 and over the last few years, the Vietnamese government has been reducing its stake. Having dominated the domestic market for over 40 years, management are now building an international presence by increasing penetration into 45 countries.

Metropolis Healthcare Limited is the third largest healthcare diagnostics business in India, with a particularly strong position in the West and South of the country. We believe the sector offers attractive growth prospects in India, given the underpenetrated and highly fragmented nature of the domestic market.

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

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

<sup>1</sup> 6 months currency figures taken from 31/01/20 to 31/07/20 from Bloomberg. Adjusted to reflect MMIT weightings as of 31/07/20

**Risk Warnings:** This document is issued by Mobius Investment Trust plc for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Nothing in this document should be construed as investment 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 may wish to consult a 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 of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it for. 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 can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

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.