

### 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:	108,960,000 Ord Shs
Number of Holdings:	25
Total Net Assets (£m):	147.3
Market Capitalisation (£m):	138.9
Gearing (AIC basis):	0.0%
Share Price (p):	127.50p
Net Asset Value (p):	135.18p
(Discount) / Premium:	(5.7%)
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

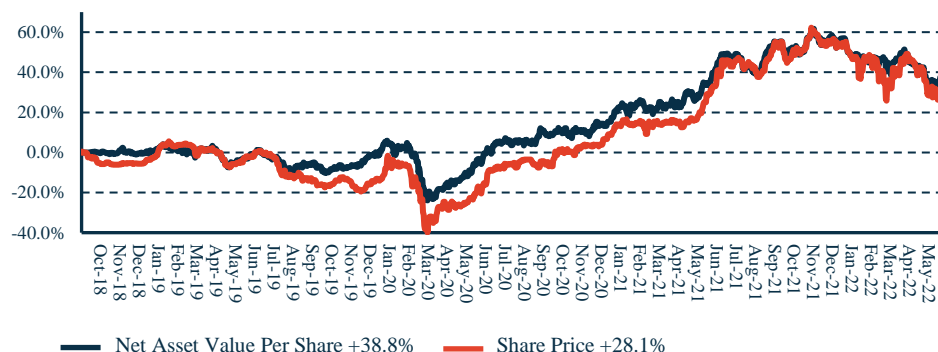


Carlos Hardenberg

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### Performance since launch to 31 May 2022\*

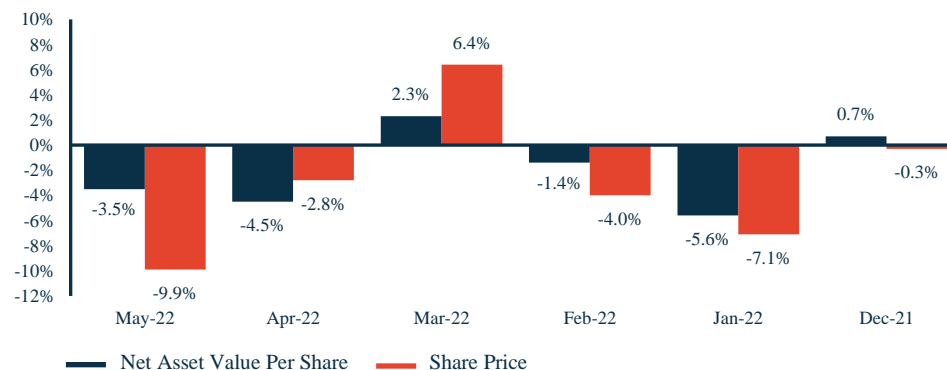


### Accumulated Performance\*

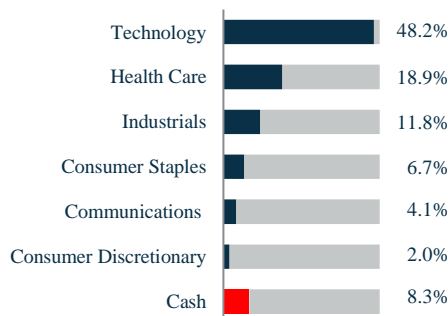
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	-3.5%	-12.3%	+4.2%	+54.4	+44.4	+38.8%
Share Price	-9.9%	-17.0%	+3.1%	+66.6	+35.3	+28.1%

Source: Morningstar, Date: 31.05.2022

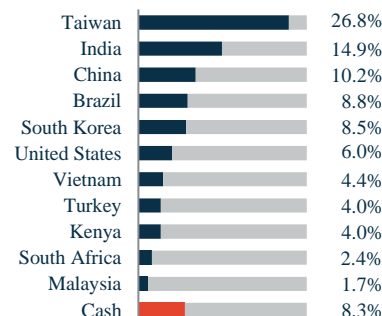
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



Source: Frostrow Capital LLP, Date: 31.05.2022

\*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.	EC Healthcare	8.3
2.	Apollo Tubes	7.3
3.	EPAM Systems	6.0
4.	Persistent Systems	5.4
5.	TOTVS	5.2
6.	eMemory Technology	5.2
7.	LEENO Industrial	4.7
8.	Elite Material	4.5
9.	Vietnam Dairy Products	4.4
10.	Zilltek Technology	4.3
<b>Total</b>		<b>55.3%</b>

Source: Frostrow Capital LLP, Date: 31.05.2022

## Commentary

Markets remained volatile throughout May. Worries about inflation, supply chain issues and rising interest rates were joined by a growing concern over a looming recession. The MSCI EM Index (-0.2%) and MSCI EM Mid Cap Index (+0.2%) stayed relatively flat during the month (in GBP). However, the picture across emerging markets was mixed. Concerns over India's dependence on energy imports, rising inflation and an off-cycle interest rate hike by the Reserve Bank of India impacted the market and drove foreign outflows. The 40bps raise was India's first rate increase since 2018. At the same time, with Shanghai emerging from a two-month-long Covid-19 lockdown, sentiment towards China improved.

The Mobius Investment Trust's (MMIT) net asset value (NAV) and share price declined by 3.5% and 9.9% respectively. Over the period, MMIT traded at an average discount of 2%. The decline in the net asset value was partly driven by MMIT's Indian holdings which were impacted by the negative investor sentiment. Metropolis Healthcare detracted 1.0%, followed by software company Persistent Systems (-0.9%) and steel producer APL Apollo (-0.9%). The business case of these holdings remains intact and, at the end of April, Persistent Systems reported a strong set of results for Q1 2022, beating consensus EPS by over 9%.

The strongest contributors to performance were software company EPAM Systems (+1.0%) and Taiwanese semiconductor companies eMemory (+0.9%) and Win Semiconductors (+0.4%).

Please note that Mobius Capital Partners will be holding an investor day for the Mobius Investment Trust on Monday 19 September 2022 at 12pm (BST). This will be an in-person event in London with the option to join via Zoom. Please email Anna von Hahn at [anna@mobiustcapitalpartners.com](mailto:anna@mobiustcapitalpartners.com) should you have any questions. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiustcapitalpartners.com>.

**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.