

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:	29
Total Net Assets (£m):	101.9
Market Capitalisation (£m):	95.6
Gearing (AIC basis):	0.0%
Share Price (p):	91.00p
Net Asset Value (p):	97.04p
(Discount) / Premium:	(6.2%)
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 30 June 2020*

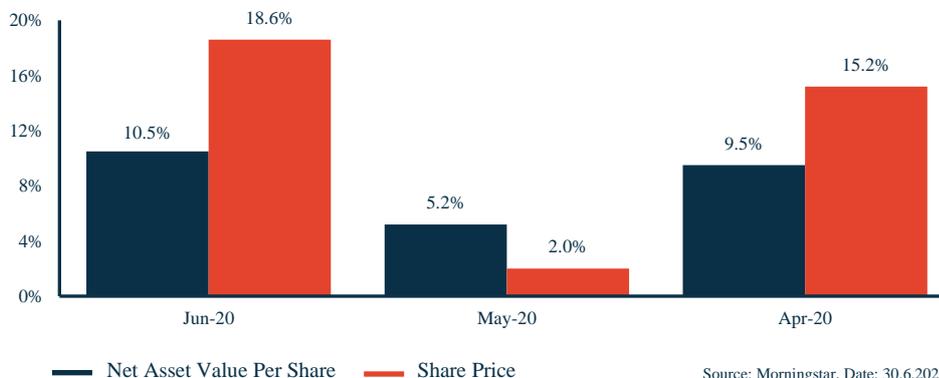


Accumulated Performance*

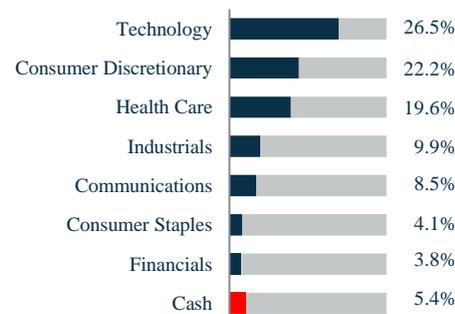
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	+10.5%	27.4%	1.2%	1.2%	-0.4%	-0.6%
Share Price	+18.6%	39.4%	6.9%	6.9%	-8.7%	-8.6%

Source: Morningstar, Date: 30.6.2020

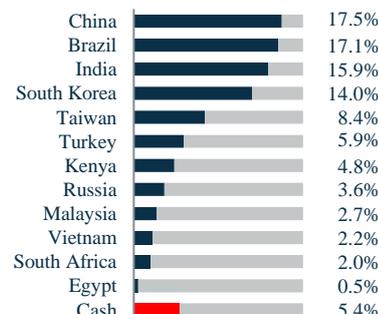
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



Source: Frostrow Capital LLP, Date: 30.6.2020

*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	8.4%
2.	Yum China	6.3%
3.	Fleury	5.8%
4.	Apollo Tubes	5.4%
5.	AK Medical Holdings	4.9%
6.	Persistent Systems	4.9%
7.	Safaricom	4.8%
8.	Polycab India	4.5%
9.	LEENO Industrial	4.4%
10.	Hugel	4.3%
Total		53.7%

Source: Frostrow Capital LLP, Date: 30.6.2020

Commentary

Performance has been driven by several robust companies with strong franchises, innovative business models and first-rate management teams that have shown resourcefulness and ingenuity in the face of the unfolding COVID-19 crisis. In addition, MMIT's 14.3% cash position at the start of January 2020 enabled us to react swiftly when opportunities presented themselves, by adding to a range of existing holdings as well as building new positions in stocks that had reached compelling entry level valuations, in particular in Brazil and Africa. Looking ahead to H2 2020, despite the MSCI EM Mid Cap Index rebounding by 24.8% in Q2ⁱ, there have been further outflows across emerging market equities over 20 consecutive weeks; the 3rd longest outflow streak since 2000ⁱⁱ. Accordingly, emerging markets look significantly under owned, with c\$130bn of stock to buy to address the flow gap vs rest of the world.ⁱⁱⁱ Over June 2020, the top three largest contributors to performance were eMemory Technology (+2.5%), Hugel (+1.1%) and Persistent Systems (+0.9%). Clicks Group (-0.1%), Rayence (-0.1%) and Eurocash (0.0%) detracted the most from performance. Three of our new holdings have now reached target weight so we can provide some further details: Clicks Group owns and manages a chain of retail stores and pharmacies across South Africa. It operates in a large and structurally growing end market, and we are excited about opportunities to further expand into Namibia, Swaziland & Botswana. TOTVS is a Brazilian technology company that specialises in software and consulting, with a focus on integrating the core processes of a firm (e.g. finance, procurement, sales etc) into a single platform. The company is one of the leading providers for small and medium businesses in Brazil and also has operations in the rest of Latin America and the US. With a similar profile to existing portfolio company Cogna/Kroton (see MMIT Q2 2019 Manager Commentary), YDUQS operates in the Brazilian educational sector with a focus on higher education. The company is in the process of consolidating the fastest growing and the most profitable segment of the market – medical schools.

Further details are included in the accompanying Q2 2020 MMIT Manager Commentary which was also published on 16 July 2020. Both documents are available at <https://www.mobiusinvestmenttrust.com/>

ⁱ <https://www.msci.com/documents/10199/87682efd-bb6f-4ede-ae40-372b41b5a1c9>

ⁱⁱ Goldman Sachs: CEEMEA in the City - Asia/EM Flows- 11 July 2020

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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.