

### 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:	23
Total Net Assets (£m):	101.5
Market Capitalisation (£m):	98.8
Gearing (AIC basis):	0.0%
Share Price (p):	94.10p
Net Asset Value (p):	96.65p
(Discount) / Premium:	(2.6%)
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 January 2020\*



### Accumulated Performance\*

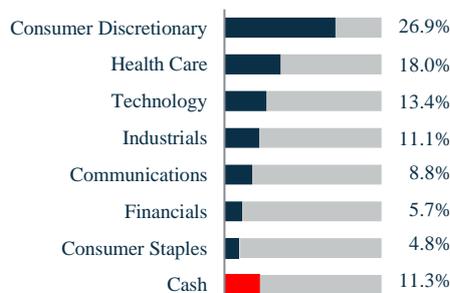
	Jan.20	Dec.19	Nov.19	YTD	1 Year	Since Launch
Net Asset Value	+0.4%	+5.3%	+1.6%	+0.4%	-3.8%	-1.4%
Share Price	+10.1%	+3.0%	-2.9%	+10.1%	-8.0%	-5.9%

Source: Morningstar, Date: 31.1.2020

### Monthly Performance in GBP\*

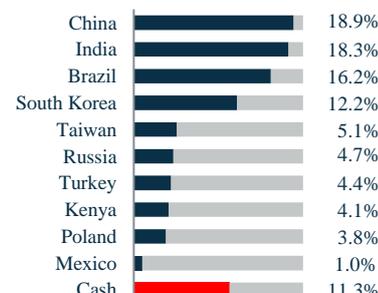


### Sector Breakdown



100.0%

### Geographical Breakdown



100.0%

Source: Frostrow Capital LLP, Date: 31.1.2020

\*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.	Apollo Tubes	6.3%
2.	Lojas Americanas	6.1%
3.	Fleury	5.9%
4.	AK Medical Holdings	5.7%
5.	Yum China	5.5%
6.	eMemory Technology	5.1%
7.	Persistent Systems	5.1%
8.	Polycab India	4.8%
9.	Mail.Ru	4.7%
10.	Hugel	4.3%
<b>Total</b>		<b>53.5%</b>

Source: Frostrow Capital LLP, Date: 31.1.2020

### Commentary

MMIT's portfolio companies performed well in the period between November to mid-January, amid a generally positive operating climate in emerging and frontier markets, driven by loosening monetary policy and the signing of the "phase one" trade agreement between the US and China. On 20 January, NAV reached an all-time high of 103.8p.

Subsequently, there has been significant volatility across global markets following the tragic outbreak of the Coronavirus in Wuhan, China. The portfolio's current exposure to the region is 18.9%, with the largest investments in the healthcare (*AK Medical*) and consumer sector (*Yum China*). While we expect some negative impact, we do not believe that the mid to long term prospects of any of the businesses have deteriorated. The market has so far been very disciplined with little to no share price reactions.

We remain confident that China and the surrounding markets will recover swiftly, bearing in mind the relatively short-lived negative reaction to the SARS pandemic. That said, we expect the macro economic impact could be more severe than 2003, as China's economy is now larger and more integrated, with its neighbours and globally. Nominal GDP is >10x 2003 levels (\$14trn vs. \$1.5trn), China now makes up a larger proportion of ASEAN exports (~14% in 2018 vs. 6.5% in 2003), is more connected (4x more air routes than in 2003) and its citizens make up a larger proportion of regional tourists (~22% in 2018 vs. 7% in 2003). The Chinese authorities have already started to provide a monetary response, and we would expect to see further fiscal stimulus over time. We will continue to monitor the impact of Coronavirus closely.

Over January 2020, the top three largest contributors to performance were AK Medical (+1.3%), Lojas Americanas S.A. (0.6%) and a South Korean technology stock (+0.5%) which we are yet to announce. Goodbaby International (-0.7%), Yum China (-0.6%) and Eurocash (-0.5%) were the largest detractors.

GBP appreciated against key portfolio currencies including Brazilian Real (+6.05%), Polish Zloty (+1.75%) and Turkish Lira (+0.14%) while depreciating against Indian Rupee (-0.93%) and Mexican Peso (-0.68%).

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.