

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:	26
Total Net Assets (£m):	80.3
Market Capitalisation (£m):	68.9
Gearing (AIC basis):	0.0%
Share Price (p):	65.60p
Net Asset Value (p):	76.48p
(Discount) / Premium:	(14.2%)
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



Mark Mobius



Carlos Hardenberg

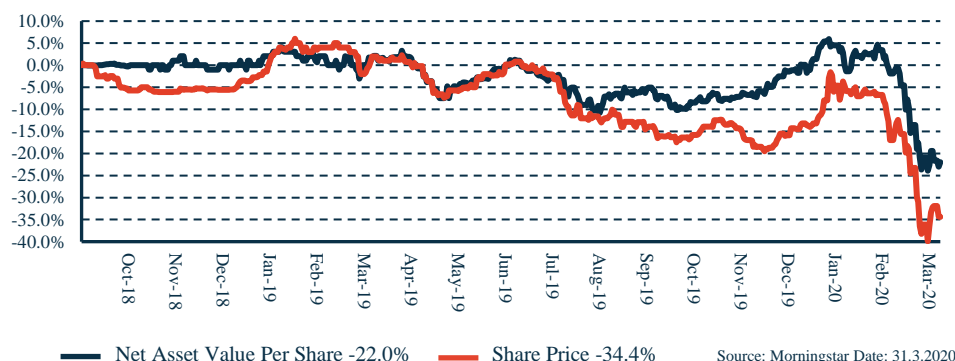


Grzegorz Konieczny

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Performance since launch to 31 March 2020*

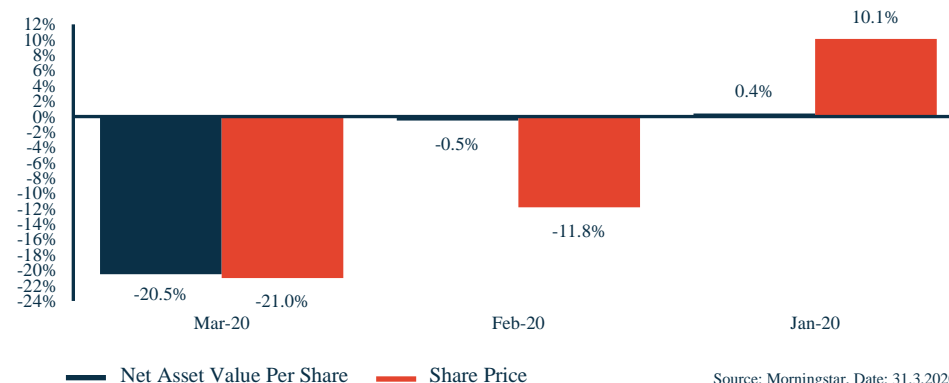


Accumulated Performance*

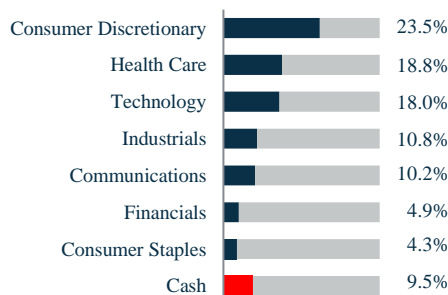
	Mar.20	Feb.20	Jan.19	YTD	1 Year	Since Launch
Net Asset Value	-20.5%	-0.5%	+0.4%	-20.6%	-21.8%	-22.0%
Share Price	-21.0%	-11.8%	+10.1%	-23.3%	-33.3%	-34.4%

Source: Morningstar, Date: 31.3.2020

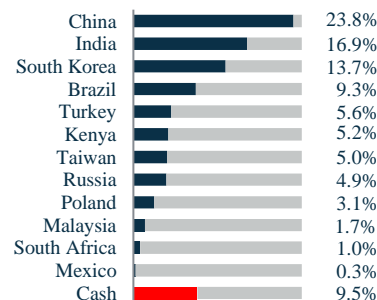
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.3.2020

*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.	Yum China	8.1%
2.	AK Medical Holdings	7.2%
3.	Apollo Tubes	5.5%
4.	Polycab India	5.3%
5.	Persistent Systems	5.3%
6.	Safaricom	5.2%
7.	eMemory Technology	5.0%
8.	Mail.Ru	4.9%
9.	Hugel	4.4%
10.	NICE Holdings	4.1%
Total		55.0%

Source: Frostrow Capital LLP, Date: 31.3.2020

Commentary

In March 2020, we witnessed enormous volatility across emerging and frontier markets. Equity valuations today stand at a 65% discount to U.S. equities, making the current valuation gap the largest we have witnessed throughout our careers.ⁱ This is not surprising, despite developing economies such as China, South Korea and Taiwan showcasing how best to contain the virus while minimising disruption. Emerging markets are always the most significantly impacted by any global crisis of confidence. The drivers behind this are well established, if in some instances perhaps slightly outdated.

We have used this sharp selloff to rotate out of several holdings we felt were not best placed to capitalise on the immediate recovery. In addition, given the strong performance of some holdings before the spread of Covid-19, we trimmed positions at the end of January 2020. These funds have been used to gain access to attractive companies whose valuations we previously felt were too high but have fallen significantly as a result of the wider market movements. During Q1 we acquired six new holdings, two of which have now reached target weight so we can provide some further details:

Leeno Industrial is a leading semiconductor testing business based in South Korea and Logo Yazilim Sanayi Ve Ticaret is a Turkish business that develops and markets enterprise resource planning (ERP). Further details are included in the accompanying Q1 2020 MMIT Manager Commentary, but with both businesses, we have identified some specific areas where our engagement can enable further success.

Over March 2020, the top three largest contributors to performance were AK Medical (+0.6%), Unnamed Holding* (+0.2%) and Yum China (+0.9%). Cogna Educacao (-2.6%), APL Apollo Tubes (-2.5%) and Lojas Americanas (-2.1%) were the largest detractors. GBP appreciated against key portfolio currencies including Brazilian Real (+4.0%), Turkish Lira (+3.1%) and Mexican Peso (+1.0%) while depreciating against Indian Rupee (-2.0%) and Polish Zloty (-1.2%).

Further details are included in the accompanying Q1 2020 MMIT Manager Commentary which was also published on 23 April 2020. Both documents are available at <https://www.mobiusinvestmenttrust.com/>

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

*New position yet to reach target weight

ⁱ IIF Weekly Insight: COVID-19 hammers equity valuations (02 April 2020)

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. 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.