

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:	30
Total Net Assets (£m):	92.2
Market Capitalisation (£m):	80.5
Gearing (AIC basis):	0.0%
Share Price (p):	76.70p
Net Asset Value (p):	87.78p
(Discount) / Premium:	(12.6%)
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



Mark Mobius



Carlos Hardenberg

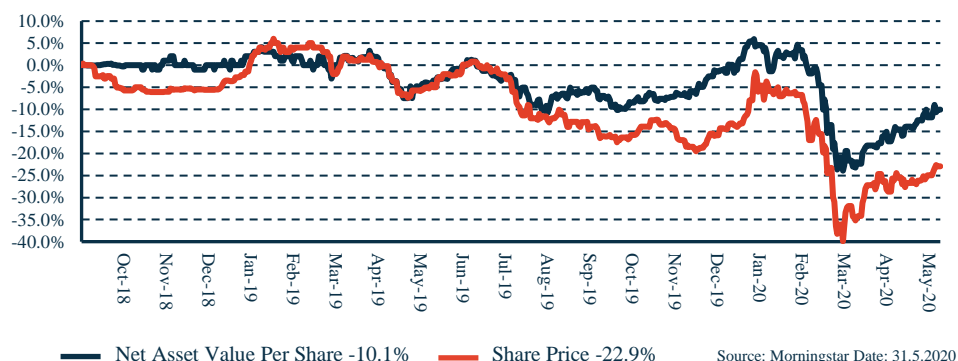


Grzegorz Konieczny

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Performance since launch to 31 May 2020*

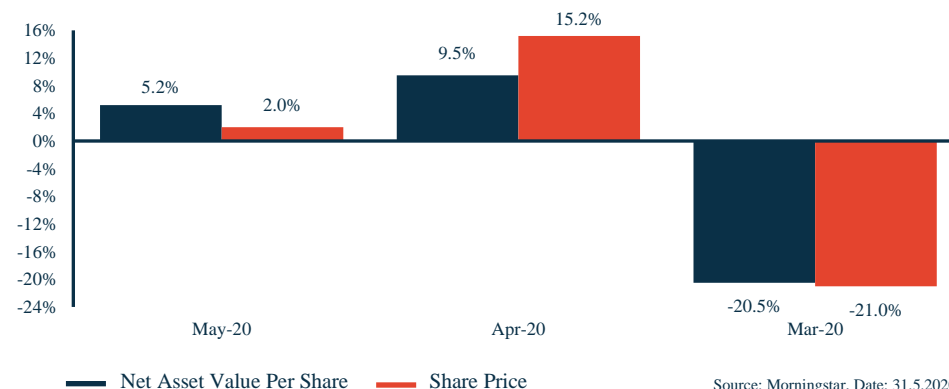


Accumulated Performance*

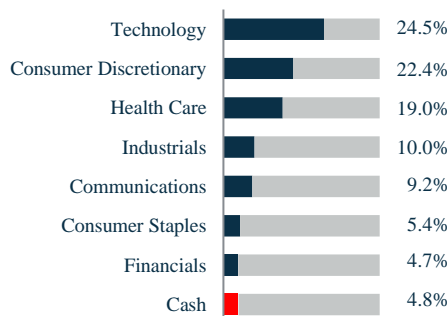
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	+5.2%	-8.4%	-3.6%	-8.5%	-6.4%	-10.1%
Share Price	+2.0%	-7.2%	-7.2%	-9.9%	-18.8%	-22.9%

Source: Morningstar, Date: 31.5.2020

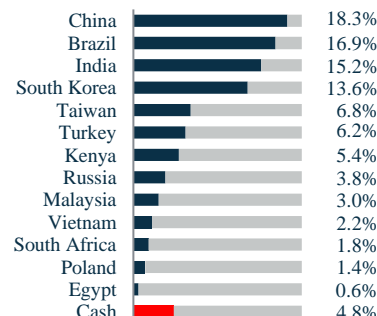
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.5.2020

*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	6.8%
2.	Yum China	6.8%
3.	Fleury	6.2%
4.	Apollo Tubes	5.8%
5.	Safaricom	5.4%
6.	AK Medical Holdings	5.2%
7.	Persistent Systems	4.5%
8.	Polycab India	4.3%
9.	NICE Holdings	4.2%
10.	LEENO Industrial	4.0%
Total		53.2%

Source: Frostrow Capital LLP, Date: 31.5.2020

Commentary

The Net Asset Value (NAV) of MMIT was up 5.2% in May 2020, as lockdown easing bolstered hopes for economic recovery across emerging markets. As noted in our April 2020 factsheet, we expect a broad-based recovery over the medium term, but the highly infectious nature of COVID-19 will likely mean further volatility in the next few months as markets react to localised outbreaks. Whether these can be quickly contained or lead to regional “second waves” will determine the severity of any further sell offs.

Over May 2020, the top three largest contributors to performance were eMemory (+1.7%), AK Medical (+0.7%), and B2W (+0.6%). Rayence (-0.4%), Goodbaby International (-0.4%), and IMAX China (-0.3%) were the largest detractors.

The global nature of the pandemic means it has impacted upon all the countries in which our portfolio companies operate. While the situation in individual countries varies in terms of the magnitude of cases, broadly speaking we have seen similar types of quarantine measures imposed and forms of stimulus package implemented across all regions. In terms of monetary policy, all geographies captured by our portfolio have cut interest rates, several at all-time historic lows.

We have witnessed greater variation when comparing fiscal packages as an equivalent to national GDP. Some economies have been more cautious (including Russia and Mexico) injecting between 1-2% of GDP, while Brazil’s total fiscal package is equivalent to almost 16.6%. Nevertheless, the economic fallout is clear for all, whether in the declining travel and tourist activity in Egypt or in compounding of the shock Russia experienced as a result of the collapse in oil prices. Despite this gloomy backdrop, we are confident the portfolio is well placed to capitalise in the post COVID-19 world, due to our forensic focus on companies with robust balance sheets, strong moats, thoughtful management teams and strong corporate governance.

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