

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):	107.2
Market Capitalisation (£m):	100.8
Gearing (AIC basis):	0.0%
Share Price (p):	96.00p
Net Asset Value (p):	102.11p
(Discount) / Premium:	(6.0%)
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. 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

Contact

Tel: +44 (0) 203 829 8500
 Mail: trust@mobiustcapitalpartners.com
 Website: www.mobiustinvestmenttrust.com

Performance since launch to 31 August 2020*

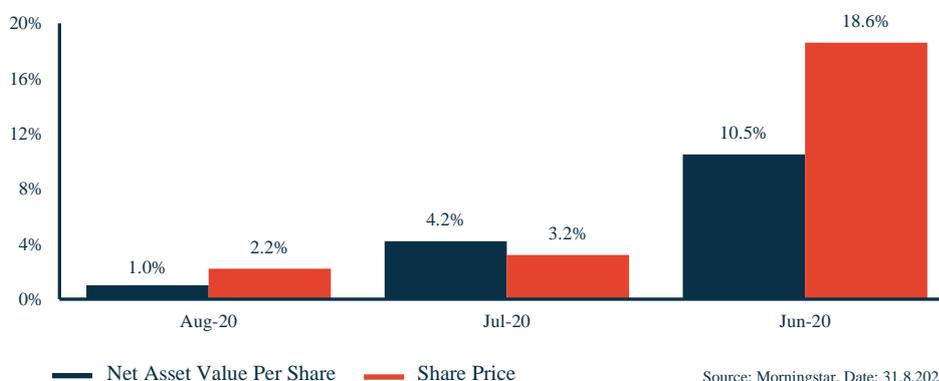


Accumulated Performance*

	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	+1.0%	+16.3%	+6.6%	+6.5%	+12.6%	+4.6%
Share Price	+2.2%	+25.2%	+16.2%	+12.8%	+9.6%	-3.6%

Source: Morningstar, Date: 31.8.2020

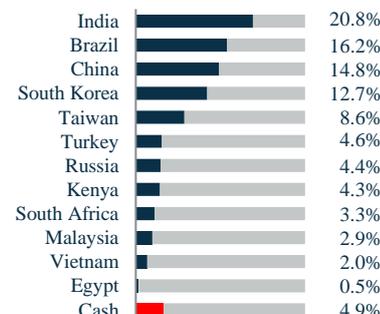
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



Source: Frostrow Capital LLP, Date: 31.8.2020

*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	8.1%
2.	Apollo Tubes	7.7%
3.	Persistent Systems	7.1%
4.	Yum China	6.6%
5.	Fleury	5.4%
6.	Polycab India	4.6%
7.	LEENO Industrial	4.4%
8.	Mail.Ru	4.4%
9.	Safaricom	4.3%
10.	TOTVS	4.1%
Total		56.7%

Source: Frostrow Capital LLP, Date: 31.8.2020

Commentary

In August we have seen emerging markets continue their gradual recovery from the lows in March 2020. From our analysis, with a few exceptions, both equities as well as currencies have shown positive returns.

During the month of August, the portfolio benefitted significantly from the recovery of the Indian stock market. Apollo Tubes (+30%), Polycab (+8%), Persistent Systems (+4%) and Metropolis Healthcare (+16%) witnessed a recovery from the lows reached earlier this year. Simultaneously, the stabilisation of the Indian Rupee positively impacted performance. Over the same period the Indian Stock market (Sensex) was up 2.7%. In China, we benefitted yet again from the positive performance of Yum China ahead of the listing in Hong Kong (+10%).

Having performed very strongly over several months, some holdings have seen a correction in their share price. This includes Ememory (-7%), Mavi (-16%) and AK Medical (-14%). However, recently we have seen a reversal of these downward trends.

We continue to focus intensely on liaising closely with all portfolio companies, tracking engagement projects and monitoring risks including a potential second wave of COVID-19. The portfolio is well diversified across countries, industries and business models.

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.

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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.