

**MOBIUS INVESTMENT TRUST PLC (the "Company" or "MMIT")**  
LEGAL ENTITY IDENTIFIER ('LEI'): 21380033EKFQS15X1W22

04 October 2022

## **VOLUNTARY REDEMPTION OF ORDINARY SHARES**

### **YOU DO NOT HAVE TO TAKE ANY ACTION IF YOU WISH TO RETAIN YOUR SHARES**

The Company shall operate a voluntary redemption facility in November 2022 and every three years thereafter through which shareholders may request the redemption of all or part of their holding of redeemable ordinary shares of nominal value £0.01 each ("**Ordinary Shares**") for cash.

The first Redemption Point for the Ordinary Shares is 30 November 2022.

The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. None of the Directors of the Company nor the Management Team will be redeeming any of their shares under the redemption facility.

There is no requirement for shareholders to take any action should they wish to retain their Ordinary Shares.

## **SUMMARY OF PERFORMANCE**

As at close of business on 30 September 2022, the Ordinary Share price was 123.00 pence and the net asset value (including current period revenue) was 124.40 pence per Ordinary Share, therefore the Ordinary Shares were trading at a 1.13% discount.

Since inception in October 2018, the Mobius Investment Trust is the best-performing global EM equity investment trust among its global EM peers listed on the London Stock Exchange in terms of net asset value growth and share price performance.<sup>1</sup> With an active share of over 98% and a highly differentiated investment approach focusing on companies that the Investment Manager believes are some of the most promising in the emerging markets universe, MMIT's strategy has delivered superior returns and is leading the peer group with a net asset value return of over 25% since inception.

The investment team has been very mindful of macroeconomic developments and its cautious approach has resulted in MMIT having no exposure to Russia at the time of the Russian invasion of Ukraine.

The team continues to be excited about new opportunities and is impressed at how companies in emerging economies are navigating macroeconomic challenges. In the Investment Manager's opinion, in a volatile environment, active investing with careful stock selection provides a strong edge compared to passive strategies. The team continues to seek opportunities in market downturns to add new high-conviction ideas to the portfolio and to increase positions in existing holdings, thereby

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<sup>1</sup> The peer group consists of: Mobius Investment Trust, JPMorgan Emerging Markets Investment Trust, Fundsmith Emerging Equities Trust, Utilico Emerging Markets Trust, BlackRock Frontiers Investment Trust, JPMorgan Global Emerging Markets Income Trust, Templeton Emerging Markets Investment Trust, Fidelity Emerging Markets Ltd

strengthening the Company's focus on highly innovative, quality businesses catering to fast-growing trends.

With an investment philosophy focused on fundamentals, MMIT has achieved superior investment returns. Portfolio companies on average are asset-light, have net cash, are leading brands and benefit from excellent management teams planning for the long term. Accordingly, several portfolio holdings have reported better than expected results this year and their EPS growth forecasts are looking strong.

The team has confidence that the competitiveness of the Company's portfolio holdings and the uniqueness of their offerings will continue to act as long-term drivers of performance.

#### **INFORMATION ON THE REDEMPTION FACILITY**

Shareholders submitting valid requests for the redemption of Ordinary Shares will have their shares redeemed at the Redemption Price. The Company may, prior to the Redemption Point, in its sole discretion, invite investors to purchase Ordinary Shares which are the subject of Redemption Requests pursuant to a matched bargain facility. In addition, the Company may, subject to law and regulation, purchase Ordinary Shares which are the subject of Redemption Requests on-market via an intermediary pursuant to an existing shareholder authority. The price at which such transfers or purchases will be made will not be less than the Redemption Price which the Shareholder requesting redemption would have received if the Redemption Price had been determined by reference to the Dealing Value per Ordinary Share applicable on the relevant Redemption Point (see further below). Shareholders will be notified after the Redemption Point whether their Ordinary Shares have been redeemed by the Company under the redemption facility at the Redemption Price or sold to incoming investors under the matched bargain facility or purchased by the Company.

The Directors may elect, at their absolute discretion, to calculate the Redemption Price on either of the following bases:

1. The Redemption Price shall be equal to the Dealing Value per Ordinary Share calculated as at the appropriate Valuation Point on the appropriate Redemption Point, being the value of all the assets of the Company less its liabilities, including such provisions and allowances for contingencies and accrued costs and expenses payable by the Company, including a provision for the costs that would be incurred in disposing of the Company's investments; or
2. The Directors may elect to calculate the Redemption Price by reference to the amount generated upon the realisation of a Redemption Pool created for the purpose of funding the redemption.

A redemption of Ordinary Shares may be subject to either income tax or capital gains tax. In particular, private shareholders that sell their shares via the redemption mechanism, and whose shares are not sold to incoming investors via the matched bargain facility or purchased by the Company, could find they are subject to income tax on the gains made on the redeemed shares rather than capital gains tax on the sale of their shares in the market. However, individual circumstances do vary, therefore shareholders who are in any doubt about the redemption or the action that should be taken should seek independent professional advice.

Shareholders wishing to request the redemption of all or any of their certificated Ordinary Shares at the proposed Redemption Point should deliver to the Company's Registrar a duly completed Redemption Request form together with (i) in the case of certificated shareholders, their share certificate; or (ii) in the case of uncertificated shareholders, a transfer of their Ordinary Shares from

their CREST account to the Company's Registrar's CREST account (8RA21, member account MMIREDO1) via a Transfer to Escrow ("TTE") instruction, in accordance with the timetable set out below. Redemption Request forms are available from the Company's website [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com) or from the Company's Registrar, Computershare Investor Services PLC (details below).

The relevant dates for the 2022 Redemption Point are outlined below:

2 November 2022	Latest date for receipt of Redemption Requests and certificates for certificated shares.
3.00 pm on 2 November 2022	Latest date and time for TTE instructions for uncertificated shares via CREST.
5.00 pm on 30 November 2022	The Redemption Point.
On or before 14 December 2022	Company to notify Redemption Price and dispatch redemption monies; or If the redemption is to be funded by way of a Redemption Pool, Company to notify the number of shares being redeemed. Notification of Redemption Price and dispatch of redemption monies to take place as soon as practicable thereafter.
On or before 30 December 2022	Balance certificates to be sent to shareholders.

Further details of the redemption facility are set out in the Company's Articles of Association and summarised in Part 5 of the prospectus issued by the Company on 10 September 2018 (the "**Prospectus**"). Such details are also available from the Company Secretary on request.

The Directors of the Company have discretion over the operation of the redemption facility and the calculation of the Redemption Price. The Directors will approve all valid redemption requests unless there are exceptional reasons why this would be contrary to the interests of shareholders as a whole.

*Defined terms in the announcement have the same meaning as set out in the Articles of Association. Copies of the Articles of Association and the Prospectus can be obtained from the Company Secretary or can be found on the Company's website, [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com).*

Enquiries:

**Company Secretary**

Frostrow Capital LLP  
Kerstin Rucht (Tel: 0203 709 8732)  
Richard Plaskett (Tel: 0203 709 2407)

**Registrar**

Computershare Investor Services PLC

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