

### Fund Details

Launch Date:	1 <sup>st</sup> October 2018
AIC Sector:	Emerging Markets Global
Annual Management Fee:	1.0%
Ongoing Charges:	1.5%**
Year / Half Year:	30 November / 31 May
Capital Structure:	107,548,983 Ord Shs
Number of Holdings:	22
Total Net Assets (£m):	144.3
Market Capitalisation (£m):	140.9
Gearing (AIC basis):	0.0%
Share Price (p):	131.00p
Net Asset Value (p):	134.17p
(Discount) / Premium:	(2.4%)
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. The Fund manager aims to identify companies with resilient and innovative business models which are mispriced. The Fund follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance and act as a catalyst for wider operational and financial improvements including a clear ESG pathway.

### Partners



Mark Mobius

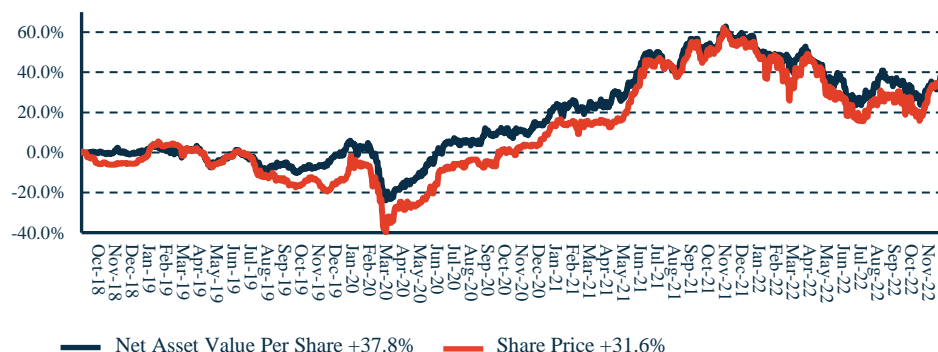


Carlos Hardenberg

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### Performance since launch to 30 November 2022\*

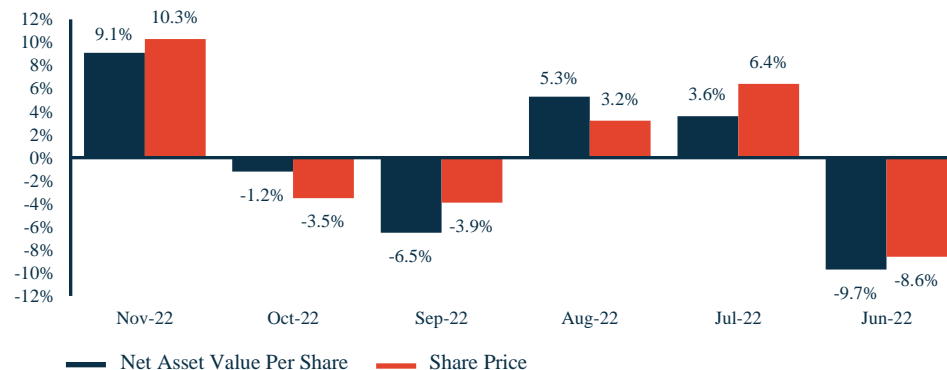


### Accumulated Performance\*

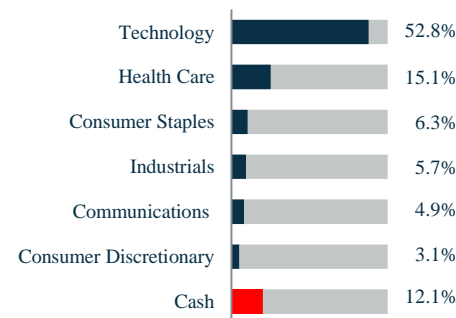
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	+9.1%	-12.9%	-12.3%	+27.0%	+47.7%	+37.8%
Share Price	+10.3%	-14.7%	-15.0%	+27.5%	+59.0%	+31.6%

Source: Morningstar, Date: 30.11.2022

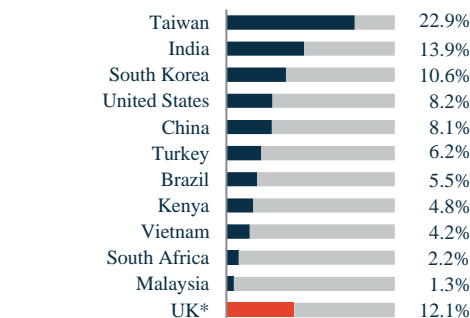
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



\*includes uninvested cash

Source: Frostrow Capital LLP, Date: 30.11.2022

\*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.

## 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.	EPAM Systems	8.2
2.	Persistent Systems	6.1
3.	EC Healthcare	5.9
4.	Apollo Tubes	5.7
5.	LEENO Industrial	5.7
6.	TOTVS	5.5
7.	eMemory Technology	5.0
8.	Classys	4.9
9.	Safaricom	4.8
10.	Vietnam Dairy Products	4.2
<b>Total</b>		<b>56.0%</b>

Source: Frostrow Capital LLP, Date: 30.11.2022

## Commentary

November saw the strongest inflows into emerging market portfolios in over a year, as sentiment towards the asset class turned. On the back of favourable inflation data in the US, and the expectation of a slowing pace of interest rate hikes by the Fed, global equities surged. Emerging markets outperformed their developed market peers aided by a weakening US dollar and an indication by the Chinese government that it would relax its zero-Covid policy. Valuations in emerging markets remain at their biggest discount to the S&P500 since 2008.

Over the reporting period, the Mobius Investment Trust (MMIT) delivered strong returns, partly driven by MMIT's Asian holdings, which benefitted from the improved market sentiment towards China. The net asset value (NAV) and share price increased by 9.1% and 10.3% respectively, and MMIT was trading at an average premium of 0.4% over the period.

The strongest contributors to November performance were Taiwanese IC design house eMemory Technology (+1.5%), Hong Kong-based EC Healthcare (+1.4%), and Korean technology company LEENO Industrial (+1.3%). Brazilian software firm TOTVS (-0.7%), Metropolis Healthcare (-0.4%) from India, and Kenyan communications company Safaricom (-0.4%) were the main detractors.

Please visit MCP's website ([www.mobiuscapitalpartners.com](http://www.mobiuscapitalpartners.com)) for latest news from the investment manager, including a recording of the annual MCP Investor Day held on 14 November 2022.

For updates from the investment manager, including videos 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.