

### 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:	111,198,983 Ord Shs
Number of Holdings:	26
Total Net Assets (£m):	141.9
Market Capitalisation (£m):	139.0
Gearing (AIC basis):	0.0%
Share Price (p):	125.00p
Net Asset Value (p):	127.59p
(Discount) / Premium:	(2.0%)
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. 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

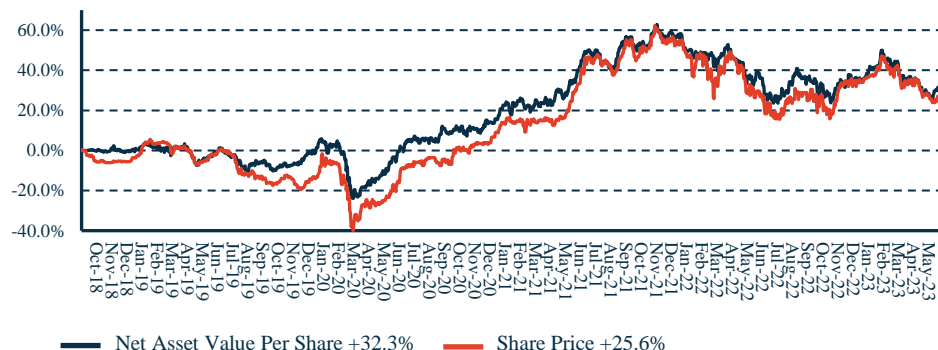


Carlos Hardenberg

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### Performance since launch to 31 May 2023\*

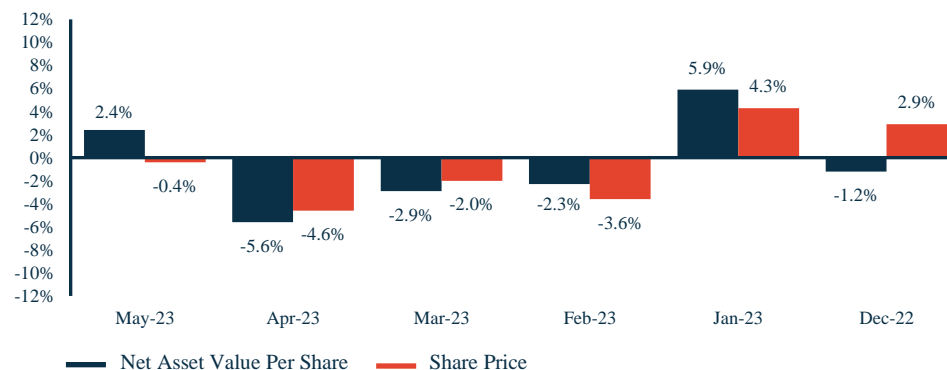


### Accumulated Performance\*

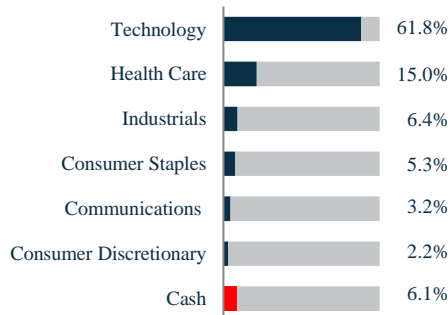
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	2.4%	-2.8%	-4.7%	-0.7%	+47.1%	+32.3%
Share Price	-0.4%	-6.4%	-1.1%	2.0%	+64.9%	+25.6%

Source: Morningstar, Date: 31.05.2023

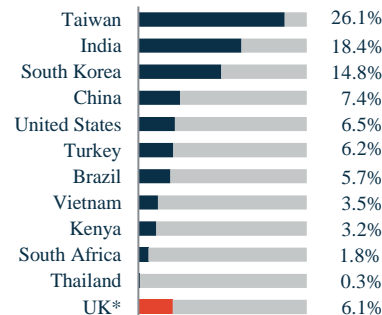
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



\*includes uninvested cash

Source: Frostrow Capital LLP, Date: 31.05.2023

\*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.	Persistent Systems	7.3
2.	EPAM Systems	6.5
3.	LEENO Industrial	6.1
4.	Classys	5.8
5.	TOTVS	5.7
6.	Sinbon Electronics	5.4
7.	EC Healthcare	4.8
8.	Elite Material	4.6
9.	Apollo Tubes	4.5
10.	Zilltek Technology	4.1
<b>Total</b>		<b>54.8</b>

Source: Frostrow Capital LLP, Date: 31.05.2023

## Commentary

Global equity markets painted a mixed picture during May. Gains were largely driven by technology stocks as investors became excited about the potential of artificial intelligence. At the same time, a rise in US inflation combined with a strong labour market and services PMI data added to uncertainty about further interest rate hikes. In addition, the US debt ceiling debate weighed on investor sentiment. In emerging markets, a slower than expected Chinese recovery led markets to decline, with mainly tech-heavy markets such as Taiwan and South Korea posting positive gains. In Turkey, President Erdogan won another term in the second round of elections, dashing investors' hopes for change and an end to an erratic monetary policy. However, the recent appointment of an experienced US banker to head the country's central bank sent a positive signal. MCP is in close contact with its Turkish holdings. Benefiting from strong balance sheets and hard currency earnings, they are well positioned to perform well, even in difficult macroeconomic conditions.

MMIT delivered strong performance in May, with the Net Asset Value per share increasing by 2.4%, while the share price declined by 0.4% in GBP terms. The strongest contributors were specialist component manufacturer Elite Material (+1.1%) from Taiwan, South Korean health care firm Classys (+0.8%), and Indian software business Persistent Systems (+0.6%). Classys's Q1 results sent a strong signal to the markets, as the firm was able to beat EPS estimates by 18%, showing strong cost control and investing heavily in R&D. The main detractors during the reporting period were EC Healthcare (-1.1%) from Hong Kong, followed by global software business EPAM Systems (-0.4%) and South African pharmacy chain Clicks (-0.4%).

Driven by strong investor interest, MMIT traded at a premium during the first half of the month and issued shares on six separate occasions. For updates from the investment manager, including videos 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](http://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 was on 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.