

Fund Details

Launch Date:	1 st 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:	115,420,336 Ord Shs
Number of Holdings:	26
Total Net Assets (£m):	161.1
Market Capitalisation (£m):	156.4
Gearing (AIC basis):	0.0%
Share Price (p):	135.50p
Net Asset Value (p):	139.57p
(Discount) / Premium:	(2.9%)
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

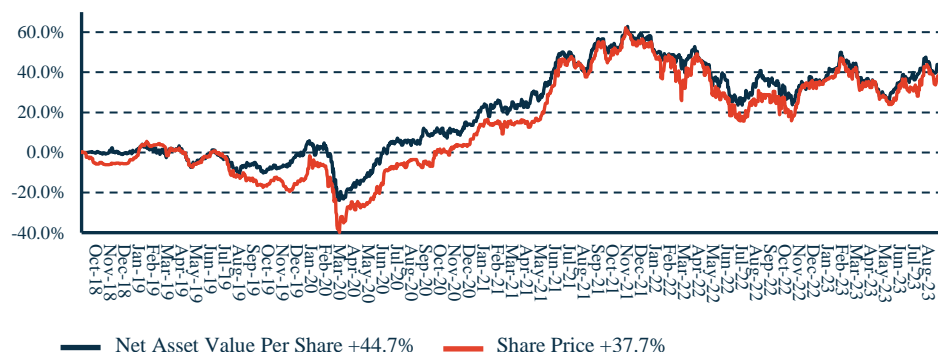


Carlos Hardenberg

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Performance since launch to 31 August 2023*

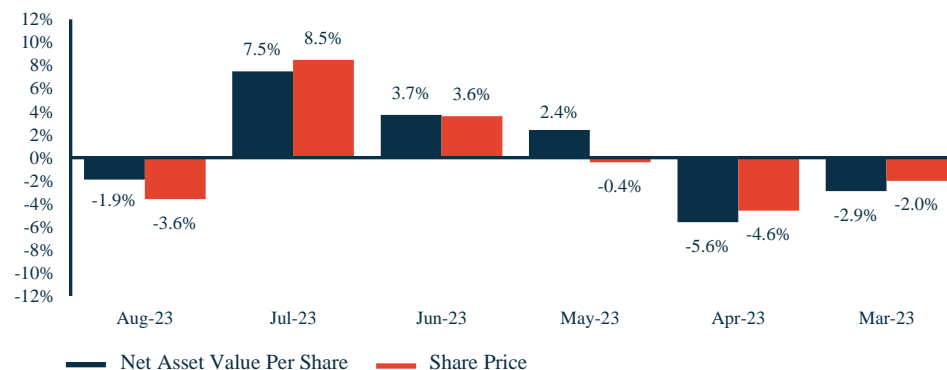


Accumulated Performance*

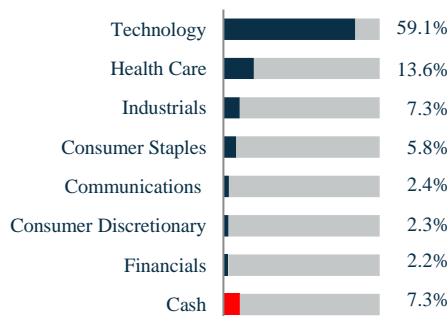
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	-1.9%	6.3%	5.9%	-3.0%	38.3%	44.7%
Share Price	-3.6%	1.5%	6.8%	-4.5%	42.8%	37.7%

Source: Morningstar, Date: 31.08.2023

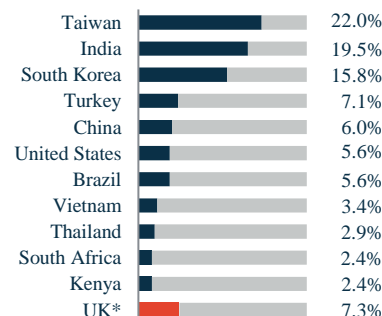
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

*includes uninvested cash

Source: Frostrow Capital LLP, Date: 31.08.2023

*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.	LEENO Industrial	6.9
2.	Classys	5.7
3.	EPAM Systems	5.6
4.	TOTVS	5.5
5.	Apollo Tubes	5.5
6.	Elite Material	5.1
7.	Zilltek Technology	4.3
8.	CE Info Systems	4.1
9.	Persistent Systems	4.0
10.	EC Healthcare	3.8
Total		50.5

Source: Frostrow Capital LLP, Date: 31.08.2023

Commentary

Emerging market equities underperformed their developed market peers in August, partly due to continued weakness in the Chinese economy, with renewed turmoil in the Chinese property sector adding to negative sentiment. In addition, the continued strength of the US economy made investors cautious as interest rates could remain higher for longer. Only a few emerging markets outperformed, including Turkey, where a significant rate hike seemed to signal a more orthodox monetary policy. MCP continues to invest cautiously in China, mainly accessing the market through companies in Hong Kong, Taiwan and South Korea.

Over the period, the NAV per share and share price of the Mobius Investment Trust (MMIT) declined by 1.9% and 3.6% respectively, with the NAV per share outperforming the MSCI EM Mid Cap Index Net TR by 1.8% (GBP NAV). The top contributor to August performance was Korean health care business Classys (+1.1%), followed by software companies EPAM Systems (+0.6%) and recent portfolio addition MapMyIndia (+0.6%). Indian airport services aggregator Dreamfolks (-0.8%), Hong Kong-based EC Healthcare (-0.8%) and Taiwanese hardware company E Ink (-0.8%) were the main detractors.

Please note that MCP will be hosting an investor day for professional investors of Mobius Investment Trust plc on Wednesday, 4 October 2023 at the Royal Society of Chemistry, Piccadilly in London. This will be an in-person event. Please email Anna von Hahn at anna@mobiustcapitalpartners.com if you would like to attend.

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 was on 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.