

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:	27
Total Net Assets (£m):	166.5
Market Capitalisation (£m):	152.9
Gearing (AIC basis):	0.0%
Share Price (p):	132.50p
Net Asset Value (p):	144.24p
(Discount) / Premium:	(8.1%)
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

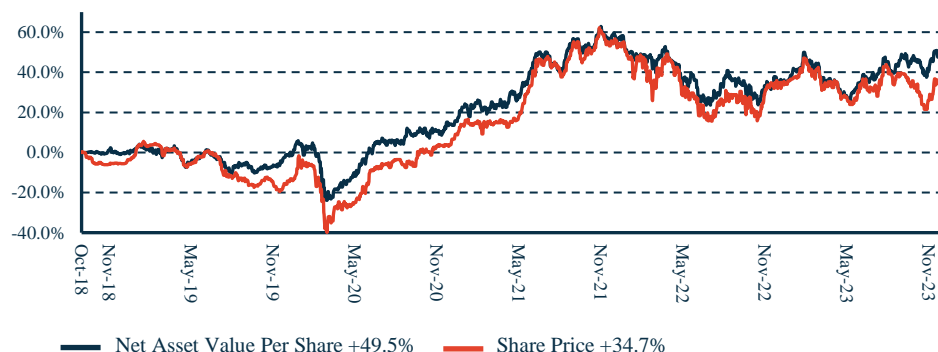


Carlos Hardenberg

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Performance since launch to 30 November 2023*

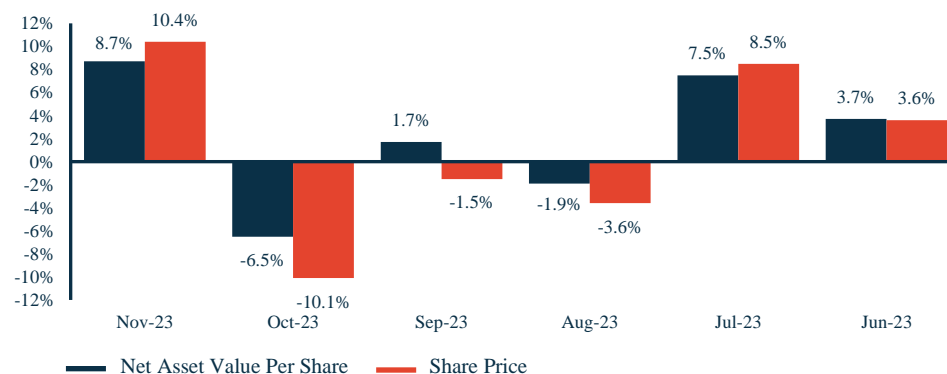


Accumulated Performance*

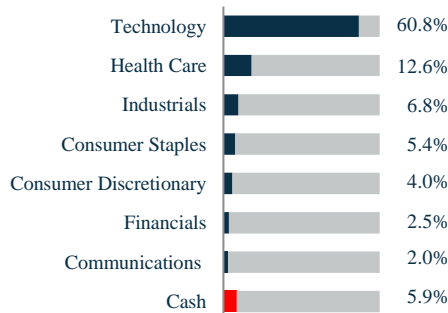
	1 Month	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Net Asset Value	8.7%	9.9%	8.5%	-4.9%	37.8%	48.0%	49.5%
Share Price	10.4%	-0.8%	2.1%	-13.2%	30.2%	43.3%	34.7%

Source: Morningstar

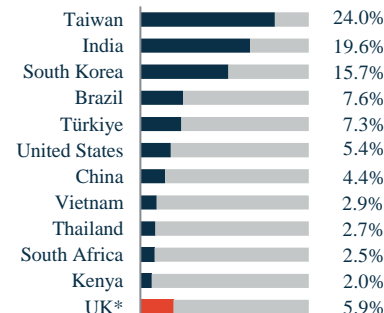
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



*Past performance cannot be relied on as a guide to future performance.

*includes uninvested cash
 Source: Frostrow Capital LLP, Date: 30.11.2023

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	6.3
2.	Classys	6.1
3.	TOTVS	5.9
4.	EPAM Systems	5.4
5.	E Ink	4.7
6.	Elite Material	4.4
7.	Zilltek Technology	4.4
8.	CE Info Systems	4.4
9.	Apollo Tubes	4.3
10.	Parade Techs	3.8
Total		49.7

Source: Frostrow Capital LLP, Date: 30.11.2023

Commentary

Equities surged in November, propelled by the Federal Reserve's less hawkish signals, amid decreasing inflation rates and softer labour market data. In addition, the meeting between Presidents Biden and Xi Jinping seemed to indicate a potential easing of geopolitical tensions between the US and China. The MSCI EM Index posted its best monthly performance (+3.8%) since the beginning of the year in GBP terms. The Mobius Investment Trust (MMIT) performed strongly over the period with the net asset value (NAV) per share and share price increasing by 8.7% and 10.4% respectively, outperforming the MSCI EM Mid Cap Net TR Index by 3.6% (NAV).

The portfolio's robust performance in November was underpinned by strong third-quarter earnings reports, reinforcing our positive outlook for the year ahead. Key contributors to November's performance were LEENO Industrial (+2.5%), TOTVS (+1.6%) and Classys (+1.4%). Hong Kong-based EC Healthcare (-0.5%), Thai digital transformation consultancy Bluebik (-0.3%), and Vietnamese dairy company Vinamilk (-0.1%) were the main performance detractors over the period.

Investment manager updates, including the latest manager commentary and recordings of recent update webinars, are available on the manager's website: www.mobiuscapitalpartners.com.

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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.