

#### Fund Details

|                             |                              |
|-----------------------------|------------------------------|
| Launch Date:                | 1 <sup>st</sup> October 2018 |
| AIC Sector:                 | Emerging Markets Global      |
| Annual Management Fee:      | 1.0%                         |
| Ongoing Charges:            | 1.7%**                       |
| Year / Half Year:           | 30 November / 31 May         |
| Capital Structure:          | 101,375,000 Ord Shs          |
| Number of Holdings:         | 21                           |
| Total Net Assets (£m):      | 99.6                         |
| Market Capitalisation (£m): | 100.9                        |
| Gearing (AIC basis):        | 0.0%                         |
| Share Price (p):            | 99.50p                       |
| Net Asset Value (p):        | 98.29p                       |
| Premium / (Discount):       | 1.2%                         |
| ISIN:                       | GB00BFZ7R980                 |
| Sedol:                      | BFZ7R98                      |
| LEI:                        | 21380033EKFQS15X1W22         |
| GIIN:                       | J9AYNU.99999.SL.826          |
| Bloomberg:                  | MMIT LN                      |

#### Investment Strategy

Mobius Investment Trust plc's objective is to deliver long-term absolute returns by investing in emerging and frontier market equities. MMIT will identify companies with resilient business models which are undervalued and mispriced. MMIT does not use any benchmark and follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance, set out a broader ESG pathway and act as a catalyst for wider operational and financial improvements.

#### Partners



Mark Mobius



Carlos Hardenberg

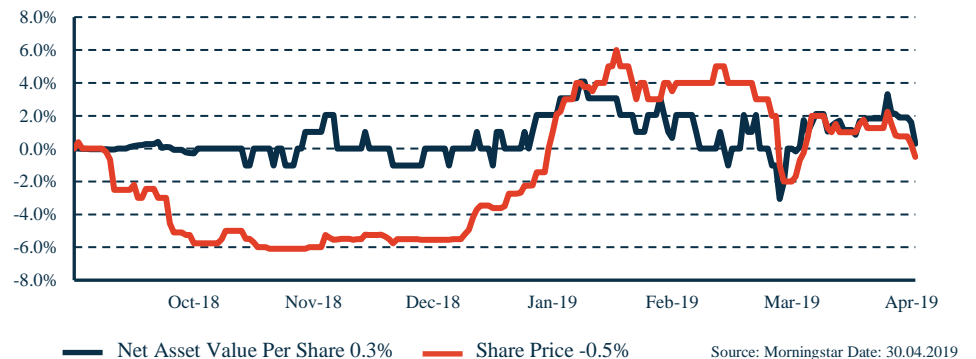


Grzegorz Konieczny

#### Contact

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#### Performance since launch to 30 April 2019\*

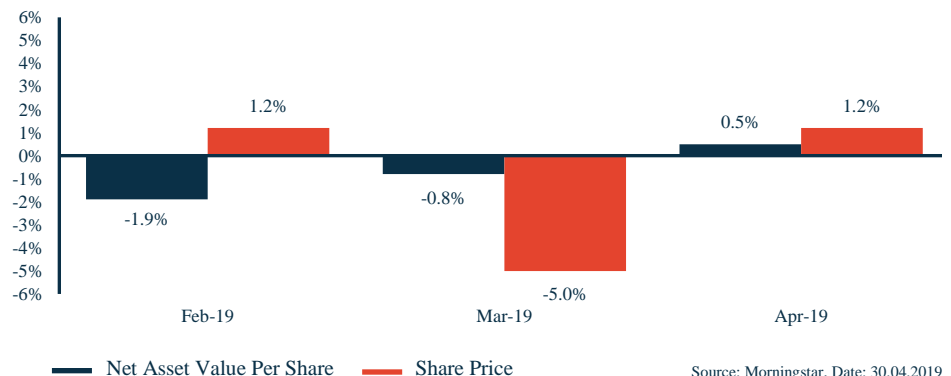


#### Accumulated Performance\*

|                 | Feb.19 | Mar.19 | Apr.19 | Since Launch |
|-----------------|--------|--------|--------|--------------|
| Net Asset Value | -1.9%  | -0.8%  | 0.5%   | 0.3%         |
| Share Price     | 1.2%   | -5.0%  | 1.2%   | -0.5%        |

Source: Morningstar, Date: 30.04.2019

#### Monthly Performance in GBP\*



#### Sector Breakdown

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 37.7% |
| Consumer Staples       | 19.0% |
| Technology             | 14.9% |
| Healthcare             | 7.9%  |
| Communications         | 4.4%  |
| Industrials            | 2.1%  |
| Financials             | 0.4%  |
| Cash                   | 13.6% |

#### Geographical Breakdown

|             |       |
|-------------|-------|
| South Korea | 14.5% |
| Brazil      | 12.8% |
| China       | 12.7% |
| Poland      | 9.8%  |
| India       | 7.1%  |
| Taiwan      | 6.3%  |
| Mexico      | 5.6%  |
| Global EM   | 5.1%  |
| Russia      | 4.5%  |
| Turkey      | 4.2%  |
| Indonesia   | 3.8%  |
| Cash        | 13.6% |

100.0%

100.0%

Source: Frostrow Capital LLP, Date: 30.04.2019

\*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). It is intended for both institutional and professional investors. MMIT invests in equities and it may therefore be subject to volatility. This requires an elevated risk tolerance and capacity.

### 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.           | eMemory Technology       | 6.3%         |
| 2.           | Hugel                    | 6.0%         |
| 3.           | Yum China                | 5.7%         |
| 4.           | Eurocash                 | 5.6%         |
| 5.           | Grupo Lala S.A.B de C.V. | 5.6%         |
| 6.           | Oriflame Cosmetics       | 5.1%         |
| 7.           | Persistent Systems       | 4.7%         |
| 8.           | Lojas Americanas         | 4.6%         |
| 9.           | IMAX China Holdings      | 4.5%         |
| 10.          | Mail.Ru                  | 4.4%         |
| <b>Total</b> |                          | <b>52.5%</b> |

Source: Frostrow Capital LLP, Date: 30.04.2019

### Commentary

The Net Asset Value (NAV) of the Mobius Investment Trust (MMIT) increased by 0.5% in April 2019, closing at 98.3p. The share price increased by 1.2% over the same period, with MMIT trading at a 1.2% premium on 30 April. Over the course of the month, there was an average premium to NAV of 1.5%.

In April, MMIT issued 1.1 million new shares as part of the ongoing tap issuance. As previously noted, this mechanism ensures the premium does not reach excessive levels by meeting additional demand through the creation of new shares. Such issuance also assists in lowering MMIT's ongoing costs and potentially enhances secondary market liquidity. Up to 10 May, 10% of the tap (2 million new shares) have now been issued.

The MSCI Emerging Markets Index (GBP) was up 2.1% over the same period, while the MSCI Frontier Markets Index (GBP) was down 0.4%.

As of 30 April 2019, the Mobius Investment Trust had allocated 86.4% of capital, with 21 holdings across 11 countries. South Korea is now the largest geographic weighting (14.5%), with China decreasing to third (12.7%). India's weighting continues to grow (7.1%), up on the previous month (5.9%). A new position in the Financials sector (0.4%) has been added to the portfolio.

For updates from the investment manager, including video and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

\*\*Estimated annualised expenses for the period ending 30 November 2019 including management fees and all other operating expenses.

**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.

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.