

Mobius

— INVESTMENT TRUST —

HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MAY 2021

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FINANCIAL HIGHLIGHTS

	As at 31 May 2021	As at 30 November 2020	% change
Net Asset Value per Ordinary share†	130.1p	105.9p	+22.9
Share price	124.0p	103.0p	+20.4
Discount to net asset value*	4.7%	2.7%	-

† UK GAAP measure

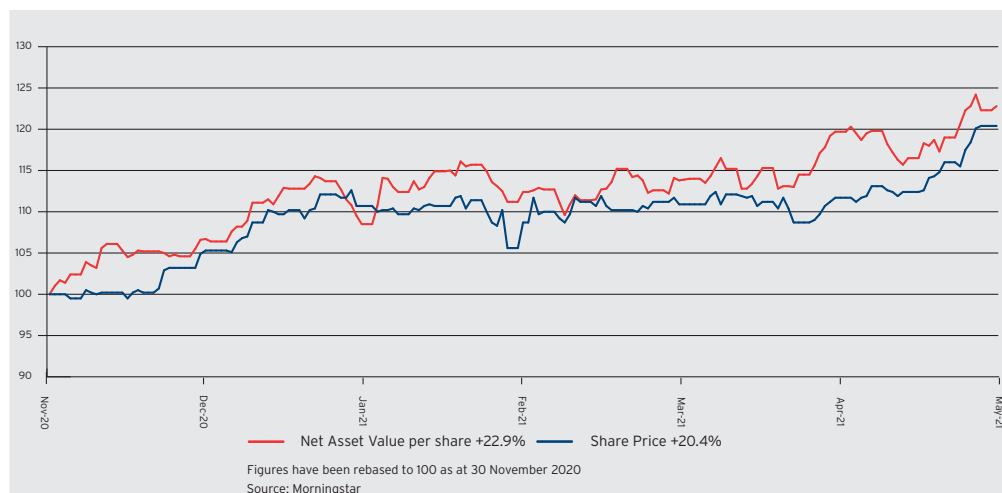
* Alternative performance measure, see Glossary beginning on page 31.

	Six months ended 31 May 2021	Year ended 30 November 2020
Net Asset Value per share total return*^	+22.9%	+16.3%
Share price total return*^	+20.4%	+24.7%

* Alternative performance measure, see Glossary beginning on page 31.

^ Source: Morningstar.

Total Return Performance for the six months to 31 May 2021*



*Alternative performance measure, see Glossary beginning on page 31.

CHAIRMAN'S STATEMENT



Introduction

This half-yearly report of Mobius Investment Trust plc (the "Company", "MMIT"), covers the period from 1 December 2020 to 31 May 2021. On behalf of the Board, I would like to thank all shareholders for their continued support throughout the last six months.

I am very pleased to report that MMIT has continued last year's strong performance during the reporting period with the net asset value ("NAV") and share price appreciating by 22.9% and 20.4% respectively, leaving the peer group far behind. The strong performance did not go unnoticed by investors and the Company has now entered premium territory after months of grappling with a slow but steadily narrowing discount.

At the end of 2020, hopes for an end of the COVID-19 tragedy had been running high as vaccines were showing a high efficacy and the first vaccination programmes were taking off. We now know that we have not seen the end of the pandemic yet. Vaccines and variants are in a race against each other. Countries in the developed and emerging world were once again hit by waves of COVID-19 infections and many had to reinforce restrictions they had just

started to lift. We are moving "two steps forward, one step back." But at least, we are making progress albeit slower than we had wished for. Global markets have proven confident overall and economies are starting to follow.

At the same time the world continues to battle the alpha, beta, gamma and delta variants of the virus, while investors keep worrying about the alpha and beta of their portfolios. To some degree these concerns are intertwined. However, the portfolio of MMIT has yet again proven resilient to local challenges such as the renewed COVID-19 outbreaks in Taiwan and India.

The alpha has been strong and the investment team's focus on companies with solid fundamentals, outstanding management teams and innovative business models has served as a safeguard against volatility. The concentrated nature of the portfolio of 28 high-conviction ideas has also proven an advantage in these uncertain times. It allows the investment team to be in close and regular contact with our investees' management as part of the ongoing engagement and thereby truly understand the challenges and risks the companies are facing.

Furthermore, there is strong evidence that highly concentrated portfolios tend to outperform their less concentrated peers. Stock selection in combination with prudent portfolio management, based on decades of investing experience in emerging markets ("EMs") has led to the significant outperformance of MMIT.

In India, three out of four portfolio companies significantly outperformed the market at a time when the country was facing tremendous challenges with a rapidly spreading wave of COVID-19 infections. The companies remained largely unaffected by the pandemic, operating

CHAIRMAN'S STATEMENT continued

as brand leaders in sectors such as health care, infrastructure and software services. The Managers' Review will provide additional depth on the choice and performance of MMIT's portfolio. In aggregate, India contributed 15.6% to the performance of MMIT during the reporting period driven by stock selection.

Performance

The NAV of MMIT increased by 22.9% over the six-month period to 31 May 2021. Since the end of the reporting period, performance has continued to be strong, and at the time of writing, the NAV stands at 139.7p (cum income). The Company thereby significantly outperformed its peers*.

The share price also delivered strong performance, increasing by 20.4% to £1.24 over the reporting period, and reaching a record high of £1.47 in late July. While MMIT traded at an average discount to NAV of 5.6% during the period under review, the discount has continuously narrowed and at the time of writing the Company is trading at a premium.

The AGM

Unfortunately, the Company's Annual General Meeting ("AGM") again had to be held without shareholders attending due to COVID-19 safety regulations. However, many shareholders made use of their voting rights to let us know their agreement with the AGM resolutions. The Board hopes that very soon it will be possible

to meet again in person with shareholders. Since shareholders were not able to join the AGM, the investment manager offered an online webinar to update investors on the strategy, portfolio and performance of the Company. A recording of the webinar is available on the investment manager's website: www.mobiuscapitalpartners.com

The Board

As announced on 26 July 2021, Charlie Shi resigned from the Board with immediate effect. The Board thanks him for his contribution. Going forward, the Board has decided that I should take over the role of Chairman of the Management Engagement and Remuneration Committee from him.

As already noted in the annual report, the Board has kept in close contact with the Investment Managers and with the marketing and administration teams, receiving performance updates and ensuring that the day-to-day business of the Company continued to run smoothly despite ongoing restrictions on daily life imposed by the pandemic. Again, the Board would like to thank everyone for the extra effort which had to be made in order to ensure ongoing safe working environments.

Outlook

The Company's outlook for emerging markets remains positive. It was never expected that the way out of the pandemic would be smooth sailing, but the direction seems clear. An economic recovery is already taking place in many emerging markets and even laggards like Brazil have finally returned to growth. The International Monetary Fund ("IMF") has forecasted a strong year for emerging markets in general, and Asia, in particular. Asian

* Peer group consists of: Templeton Emerging Markets Investment Trust, JPMorgan Global Emerging Markets Income Trust, JPMorgan Emerging Markets Investment Trust, Genesis Emerging Markets Fund, BlackRock Frontiers Investment Trust, Fundsmith Emerging Equities Trust, Mobius Investment Trust and Jupiter Emerging & Frontier Income Trust.

CHAIRMAN'S STATEMENT continued

equities account for about 70% of the Mobius Investment Trust's portfolio.

I believe that the expansionary pressure on the US-Dollar will continue for some time, and this will benefit emerging markets. Yes, there will be policy adjustments by the Fed down the line, but these are starting to be priced in. And even if the USD strengthens again, this is not necessarily bad for EM companies, especially for those which produce locally but sell globally. They will profit.

The case for emerging markets remains compelling, and possibly has strengthened in the last couple of years, with a growing middle class, strong local brands, innovative business models and the emergence of some outstanding management teams. Emerging markets are rapidly catching up with the developed world, and continue to present enormous opportunities for investors. One just has to look at the IPO market in recent months, to get a sense of the level of innovation in these countries. Furthermore, many emerging markets, particularly in Asia, have dealt more effectively with the COVID-19 crisis than the developed world which has allowed for a more rapid economic recovery.

Not only are EMs in general catching up, but the smaller companies in these countries are performing particularly well. They continue to trade at lower multiples, are less covered by analysts and remain largely undiscovered by the wider market. At the same time, these companies are innovative, disruptive and agile. They often focus on profitable niches and have created strong brands in their particular area. Furthermore, they are often led by the founding families who have an entrepreneurial mindset and think long term, for the next

generation. These companies might be small today, but they have the potential to become the leaders of tomorrow.

MMIT's investment team has decades of experience in identifying rising winners. Mark Mobius and Carlos Hardenberg were among the early investors in Naspers when it was still a small-cap company. The media conglomerate recently became the largest company by market capitalisation headquartered on the African continent. It is this extensive experience through many investment cycles that gives MMIT an edge in recognising long-term trends and identifying those companies which have the potential to become the leaders of tomorrow.

I am confident that the Company will continue this positive path. No doubt there will be setbacks along the way, but in volatile times like these, this is to be expected. The team behind MMIT and the portfolio companies, which have been carefully selected, have demonstrated their ability to weather crises and come out stronger. Mobius Capital Partners are investing for the long term and the partnerships they are seeking to develop with their portfolio companies I am sure will bring positive results for the Company and its shareholders.

Maria Luisa Cicognani
Chairman

3 August 2021

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

Investment Policy

Asset allocation

The Company seeks to meet its investment objective by investing in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. The Company invests predominantly in:

- companies incorporated in and/or traded on stock exchanges located in emerging or frontier markets; or
- companies which have the majority of their operations, or earn a significant amount of their revenues in, emerging or frontier markets but are traded on stock exchanges located in developed countries.

The Company focuses on small to mid-cap companies. The Company may invest in pre-IPO and unlisted companies subject to the investment restrictions detailed below.

In pursuing its investment objective, the Company may:

- invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities);
- hedge against directional risk using index futures and/or cash;

- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

The Company does not track or mirror any index or benchmark and, accordingly, the Company is frequently overweight or underweight in certain investments, or concentrated in a more limited number of sectors, geographical areas or countries, when compared with a particular index or benchmark.

The Company focuses on companies that have:

- a resilient business model and sound management;
- the possibility for operational and environmental, social and governance ("ESG") improvements;
- the potential to improve competitive advantages and cash flow generation; and
- stakeholders that are open to, and have an interest in, positive change.

INVESTMENT OBJECTIVE AND POLICY continued

The Company, through its Investment Manager, seeks to unlock value in investee companies by actively partnering with them through a governance-oriented approach, seeking to act as a catalyst for broader ESG improvements.

The Company does not expect to take controlling interests in investee companies.

The Company seeks to provide shareholders with exposure to a portfolio which is appropriately diversified by geography and sector to achieve an appropriate balance of risk over the long term. The Company's portfolio will comprise approximately 20 to 30 investments. The Company at all times invests and manages its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.

Investment restrictions

The Company observes the following investment restrictions, each calculated at the time of investment:

- no more than 10 per cent. of Gross Assets are invested in a single company;
- no more than 35 per cent. of Gross Assets are invested in companies incorporated in or traded on an exchange in or otherwise primarily exposed to a single emerging or frontier market; and
- no more than 15 per cent. of Gross Assets are invested in companies that are not traded on a stock exchange.

In compliance with the UK Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.

Borrowing policy

The Company may deploy leverage of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

There was no borrowing during the period under review or after the period end.

Hedging

The Company's reporting currency and share price quotation is sterling. However, the Company makes investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company's investments is generated in currencies other than Sterling.

The Company does not intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company reviews its hedging strategy on a regular basis. The Company does not engage in currency trading for speculative purposes.

INVESTMENT OBJECTIVE AND POLICY continued

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("Cash and Cash Equivalents").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Changes to the investment policy

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above and the investment and leverage restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

PORTFOLIO

as at 31 May 2021

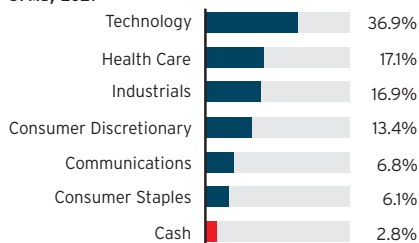
Investments	Country	Fair Value £'000	% of Net Assets
Persistent Systems*	India	14,963	11.0
APL Apollo Tubes	India	11,805	8.6
eMemory Technology	Taiwan	11,451	8.4
Polycab India	India	8,795	6.4
Yum China	China	7,901	5.8
EC Healthcare	China	6,710	4.9
LEENO Industrial	South Korea	6,520	4.8
Safaricom	Kenya	6,002	4.4
Fleury	Brazil	5,825	4.3
AK Medical Holdings	China	5,672	4.2
TOTVS	Brazil	5,131	3.8
Clicks Group	South Africa	4,408	3.2
Vietnam Dairy Products	Vietnam	3,898	2.9
Logo	Turkey	3,709	2.7
Mavi Giyim Sanayi Ve Ticaret	Turkey	3,501	2.6
WIN Semiconductors	Taiwan	3,321	2.4
Mail.Ru	Russia	3,298	2.4
Metropolis Healthcare	India	2,882	2.1
Elite Material	Taiwan	2,498	1.8
Pentamaster	Malaysia	2,490	1.8
Kangji Medical Holdings	China	2,321	1.7
B2W Cia Digital	Brazil	2,271	1.7
Parade Technologies	Taiwan	2,017	1.5
Lojas Americanas	Brazil	1,711	1.3
YDUQS Participacoes	Brazil	1,694	1.2
China Kepei Education	China	751	0.5
Sinbon Electronics	Taiwan	745	0.5
Cairo Investments & Real Estate Development	Egypt	429	0.3
Total Investments		132,719	97.2
Net Current Assets		3,848	2.8
Net Assets		136,567	100.0

* Driven by strong performance Persistent Systems briefly crossed the 10% limit for a single holding. This position was trimmed during the month of June. As at 30 June 2021 Persistent Systems stood at 9.7% of the Company's assets.

PORTFOLIO BREAKDOWN

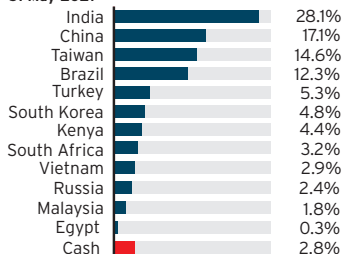
Sector Breakdown

31 May 2021



Geographical Breakdown

31 May 2021



Mobius Investment Trust Plc - Exchange Rates against Sterling

	31 May 2021	30 November 2020	% Movement
Brazilian Real	7.46	7.19	3.7
Egyptian Pound	22.27	20.95	6.3
Hong Kong Dollar	11.03	10.35	6.6
Indian Rupee	103.23	98.87	4.4
Kenyan Shilling	153.10	146.99	4.2
Korean Won	1579.36	1477.30	6.9
New Taiwanese Dollar	39.24	38.05	3.1
South African Rand	19.50	20.66	(5.6)
Turkish Lira	12.05	10.44	15.4
United States Dollar	1.42	1.34	6.5
Vietnamese Dong	32,759.89	30,896.40	6.0

INVESTMENT MANAGERS' REVIEW

Introduction of the Management Team

Investment Committee

Mobius Capital Partners LLP has been appointed as the Company's Investment Manager. The Investment Manager's Investment Committee makes all investment and disinvestment decisions in respect of the Company.



Dr Mark Mobius is a pioneering investor and has actively managed emerging market funds since 1987. Prior to launching Mobius Capital Partners,

Dr Mobius was at Franklin Templeton Investments for more than 30 years, most recently as Executive Chairman of the Templeton Emerging Markets Group. During his tenure, the group expanded assets under management from US\$100 million to over US\$40 billion and launched a number of emerging market and frontier funds focusing on Asia, Latin America, Africa and Eastern Europe. His career and influence have earned him numerous industry awards. Dr Mobius has also been a key figure in developing the international policy for emerging markets.



Carlos Hardenberg is a well-known emerging markets fund manager with over 20 years' experience having lived in Warsaw, Singapore, Istanbul and

London. For a decade he managed Templeton Frontier Markets Fund, one of the largest frontier markets funds in the industry, as well as a number of global emerging markets funds, including TEMIT, a £2.2 billion London listed investment trust.

Introduction

We are pleased to report that the Mobius Investment Trust has continued its strong performance of 2020 into this year. During the reporting period, the Net Asset Value (NAV) and share price appreciated by 22.9% and 20.4% respectively, thereby leading the peer group*. Furthermore, while the discount had slowly been narrowing over the last year, it has now entered premium territory. This was driven by strong investor interest. In June, Mobius Investment Trust entered the FTSE All-Share Index. During the period MMIT strengthened the investment team with two highly-qualified female analysts, a Mandarin speaking analyst and an analyst from India, supporting the global coverage with a focus on Asia.

Over the six months under review, several factors weighed on sentiment for emerging market (EM) investors. A stronger than expected recovery in the US raised fears about a turnaround of the Fed's accommodative policies. A big jump in US inflation in May to 5% (up from 4.2% in April) – the highest rate since 2008 – further unnerved investors who worried the Fed might raise interest rates sooner than previously thought. Fed meetings were carefully watched by market participants.

While higher interest rates would impact emerging markets, in our view, the Fed is

* Peer group consists of: Templeton Emerging Markets Investment Trust, JPMorgan Global Emerging Markets Income Trust, JPMorgan Emerging Markets Investment Trust, Genesis Emerging Markets Fund, BlackRock Frontiers Investment Trust, Fundsmith Emerging Equities Trust, Mobius Investment Trust and Jupiter Emerging & Frontier Income Trust.

INVESTMENT MANAGERS' REVIEW continued

unlikely to move rates in the short term, while a potential rise in the future is already being priced in. Furthermore, the Fed has signalled longer lead times for any change, to avoid another taper tantrum. We believe a strong US economy and a relatively weak USD will benefit the trade and export-oriented emerging markets.

In addition to inflation worries, a number of local events negatively affected some emerging markets. In March, President Erdogan's dismissal of the Central Bank governor in Turkey negatively impacted investor flows to the country. The Indian stock market also saw volatility in view of the rapid surge in COVID-19 cases and mortalities since the beginning of the year. The crisis reached a sad milestone in May with the official death toll passing 300,000. We are, however seeing signs that the situation is improving. India is MMIT's largest exposure, and remains attractive due to its large domestic market, highly skilled workforce, innovative companies and a business-friendly government that attracts foreign investment. India continues its progress to become more competitive in manufacturing and has started to address bottlenecks in infrastructure to further support export-oriented industries.

In Taiwan, which is one of the great success stories when it comes to dealing with the pandemic, a small COVID-19 outbreak and the threat of subsequent restrictions saw the stock market plummet in May. Taiwanese markets were further hit by a global technology sell-off. There is evidence to suggest that nervous

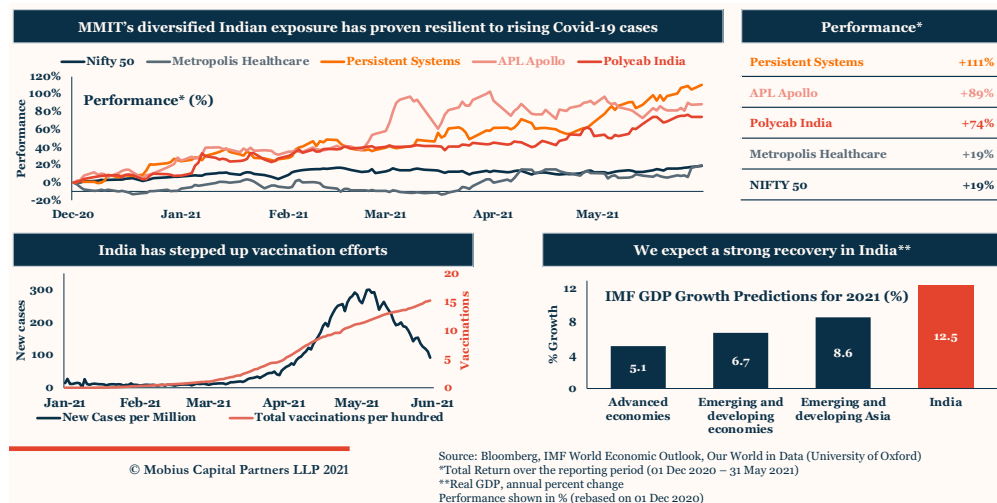
margin traders may have also contributed to this phenomenon. We consider the extreme market movements in Taiwan to be an overreaction. The country has a stable currency, a large current account surplus and no external borrowings. This is supplemented by a set of highly innovative and market-leading companies across a range of sectors. Accordingly, the local TAIEX index has seen a continuous recovery from the drawdown we witnessed in mid-May.

We believe high-quality companies with improving environmental, social, governance and corporate culture ("ESG+C@") standards will face lower risk in times of crisis. MMIT's portfolio held up well during the pandemic and portfolio companies are weathering local challenges. A good example of strong resilience within MMIT's portfolio are the Indian holdings. From a bottom-up perspective, we have identified highly competitive business models with strong moats. Three of our Indian holdings have outperformed the local market significantly during the reporting period and have proven to be robust in the current crisis. They are local brand leaders in areas such as infrastructure, health care and software. They reacted swiftly to the crisis and have come out stronger.

INVESTMENT MANAGERS' REVIEW continued

Why we remain bullish on India

MCP has stayed in a close dialogue with all Indian holdings to monitor the situation



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Metropolis Healthcare, for example, is a leading provider of pathology laboratory testing services in India. It started as a single laboratory and today operates 125 clinical laboratories with 2,400 collection centres across 200 cities in India. During the crisis, Metropolis strengthened its market position by offering new services, expanding the portfolio of tests offered and leveraging technology to improve the customer experience. Metropolis continues to expand its presence, strengthen its brand, and successfully adapt to the industry dynamics.

APL Apollo Tubes is the leader of the structural steel tubes industry in India. APL Apollo's focus on continuous product innovation, brand building and strengthening distributor relationships has helped expand the market

and achieve profitable growth over the years. It has managed to apply technology, find new applications for its products, and replace traditional alternatives in the industry. The product quality and good relationships with distributors helped APL Apollo gain market share, solidify its leadership position, and improve its financial strength despite the COVID-19 crisis. New products, innovative technology, and active engagement with diverse stakeholders in the construction ecosystem will drive future growth.

Performance

As mentioned above, the Mobius Investment Trust has had a strong half year. The Net Asset Value (NAV) and share price increased by 22.9% and 20.4% respectively over the 6-month period to 31 May 2021, with the NAV reaching a

INVESTMENT MANAGERS' REVIEW continued

high of 131.7p on 27 May 2021, closing at 130.1p. Since the end of the reporting period, the strong performance of the Mobius Investment Trust has continued and just a month later (30 June 2021) reached a record 146.0p.

MMIT traded at an average discount to NAV of 5.58% during the period under review, which driven by investor interest, had narrowed to 4.7% at 31 May 2021.

Stock selection was an important driver of performance across geographies. Over the period, the top three largest contributors to performance were Indian software company Persistent Systems (+7.1%), Indian steel tubes manufacturer APL Apollo (+5.1%), and Taiwan-based technology company eMemory Technology (+4.8%). Both technology companies benefitted from increasingly digitalised processes and the arising demand for their software and cybersecurity solutions, while APL Apollo capitalised upon its market share gains throughout the pandemic.

Russian internet company Mail.Ru Group (-1.0%), Vietnamese dairy producer Vinamilk (-0.7%) and Brazilian e-commerce business B2W (-0.5%) were the main detractors over the reporting period.

Portfolio Overview

As of 31 May 2021, MMIT had invested 97.2% of capital, with 28 holdings across 12 countries. The largest geographic exposure was India (28%), followed by China (17%), Taiwan (15%), and Brazil (12%). The largest sector exposure was Technology (37%), followed by Health Care

(17%), Industrials (17%), and Consumer Discretionary (13%).

During the reporting period, we acquired two new holdings and exited three existing positions.

In February 2021, we added Elite Material (EMC), a Taiwan-based manufacturer of copper clad laminate (CCL), to our portfolio. The company's main products, CCLs and Preregs, are used in printed circuit boards (PCBs), which are used to connect electronic components such as semiconductors or integrated circuits (ICs). Those in turn are the backbone of electronic products and can be found in smartphones, televisions, and computers. EMC is well-positioned in a rapidly growing industry that stands to benefit from global trends such as the Internet of Things (IoT), cloud computing, and the rollout of 5G.

We also invested in Parade Technologies, a leading supplier of mixed-signal integrated circuit (IC) chips for high-speed interface standards, as used in products such as tablets, notebooks, displays, and other consumer electronics. The company is listed on the Taiwan Stock Exchange yet headquartered in Silicon Valley, and counts renowned brands such as Apple, HP, and Dell amongst its customers. Our engagement priorities include helping the company set up a sustainability reporting framework and recommending more efficient balance sheet management.

INVESTMENT MANAGERS' REVIEW continued

During the reporting period, we exited Cognia Educação, a Brazilian education services company, focused on on-site education. Instead, we strengthened our investment in Brazilian post-secondary education provider YDUQS, which is better positioned to take advantage of the shifts towards e-learning in the wake of the pandemic. We also sold our stake in Hugel Inc., a South Korea producer of Botulinum Toxin (Botox) over ESG and regulatory concerns that significantly altered the investment thesis. Finally, we exited the financial sector by selling Nice Holdings, a South Korean credit information group, to focus on sectors where we built stronger conviction, including information technology, health care and education.

Engagement

During the last couple of months, we were finally able to resume travel and visit some of our companies in person again. This included trips to Egypt and Turkey, where we met with the management of our holdings to discuss progress on engagement as well as challenges the companies were facing due to local events. However, most meetings were still conducted remotely. We have seen some positive outcomes from our engagement with management teams during the period. These included progress on a US listing for Lojas Americanas/B2W, the announcement by APL Apollo to increase board diversity and the publication of an integrated sustainability report as well as improvement in the investor relations of a number of our holdings.

Furthermore, companies made good progress on linking executive compensation to sustainability goals. During the period, companies in MMIT's portfolio completed a corporate culture survey, that along with stakeholder interviews and external rating providers such as Glassdoor, will help us to further customise the engagement for each company within this area. There is strong evidence that integrating corporate culture into the investment process will lead to greater outperformance. Since January, we have been reporting on a quarterly basis on the progress MMIT's portfolio is making on ESG+C® factors. The quarterly ESG+C® Factsheet is available on MMIT's website:

www.mobiustinvestmenttrust.com.

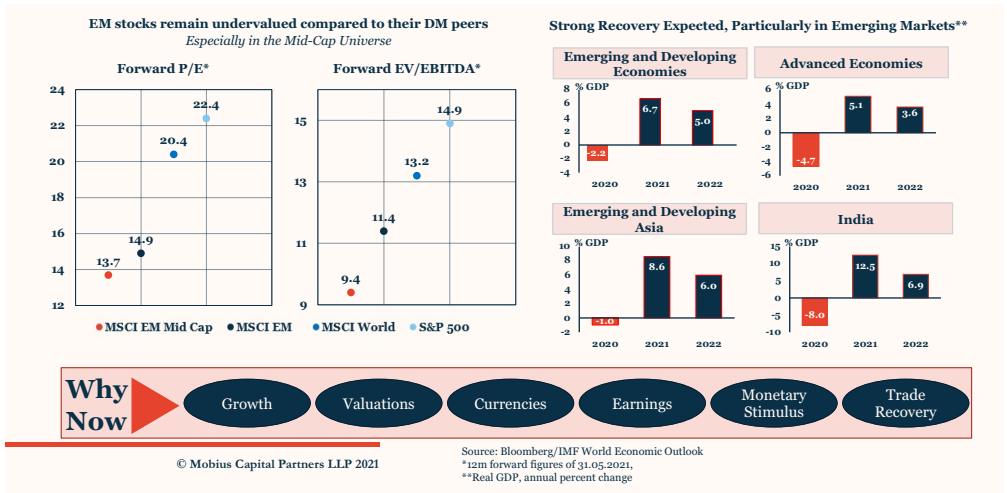
Outlook

Our outlook for emerging markets remains positive. EM growth seems to have been less impacted by the pandemic (-2.2%) compared to developed markets (-4.7%) according to IMF data and is forecast to grow stronger with projected GDP growth for 2021 to be 6.7%.

The arguments for EM remain strong: high growth, comparatively low valuations, and in many cases undervalued currencies. Furthermore, many central banks in emerging markets acted swiftly and decisively during the pandemic, providing financial stimulus to their economies. The recovery in trade we are now witnessing is benefitting export oriented emerging markets and that is also reflected in the strong Q1 earnings reports. No doubt there remain a number of risks - above all, a slow

INVESTMENT MANAGERS' REVIEW continued

Outlook for Emerging Markets remains positive



progress in vaccinations, new outbreaks of COVID-19 and renewed restrictions.

Emerging markets are not a homogenous group. The pandemic has further widened the gap between the countries. Asia has resurfaced fastest and most efficiently from the pandemic. We believe emerging markets, particularly in Asia are well positioned to enter a period of outperformance. Asia makes up the largest exposure of MMIT's portfolio with about 70%.

Since inception, MMIT's NAV has appreciated by over 40% and we continue to see strong upside potential in the portfolio. The combination of fundamentals and engagement with every holding has driven performance.

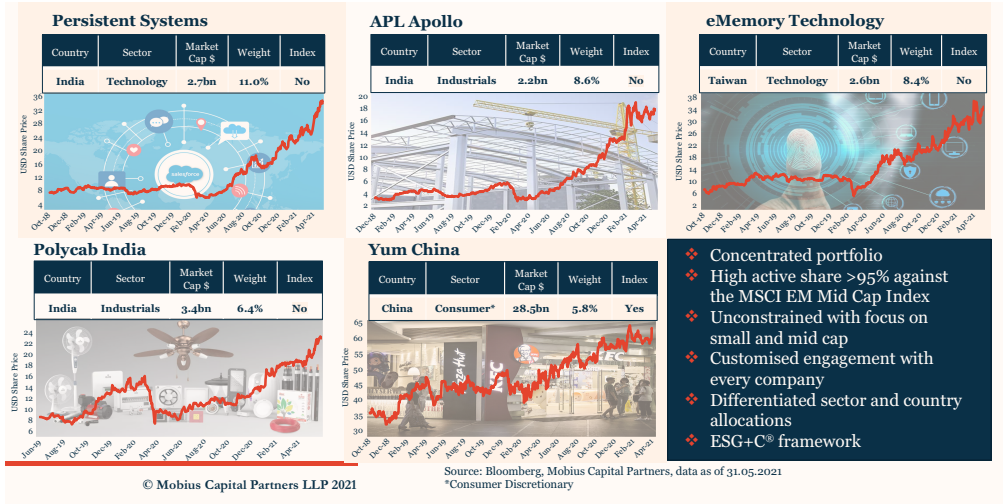
The companies we look for are often run by the founding entrepreneurs; they have a dynamic culture and attract great talent; they are highly

innovative companies with strong balance sheets with lower leverage and higher profitability (ROE) compared to the benchmark. Management teams across the portfolio are outstanding and many companies will continue to benefit from strong local brands. And we believe they have the potential to become the leaders of tomorrow in some of the fastest growing economies of the world.

At a time when passive investing continues to rise, it is important to recognise the significant alpha that can be generated within active management. This is particularly true within the small and mid-cap segment in emerging and frontier market equities. This segment offers outstanding mis-priced opportunities where inefficiencies remain high. Our formula of rigorous stock selection combined with active ownership has delivered strong results,

INVESTMENT MANAGERS' REVIEW continued

Looking for the Leaders of Tomorrow (Our top 5 holdings)



making the Mobius Investment Trust one of the best performing strategies in its segment.

Carlos Hardenberg
Mark Mobius
Investment Managers
Mobius Capital LLP

3 August 2021

INCOME STATEMENT

for the six months ended 31 May 2021

		(Unaudited) Six months to 31 May 2021			(Unaudited) Six months to 31 May 2020		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Note							
		-	28,222	28,222	-	(3,119)	(3,119)
		-	(108)	(108)	-	(66)	(66)
		703	-	703	446	-	446
	2	(220)	(513)	(733)	(154)	(360)	(514)
		(240)	-	(240)	(208)	-	(208)
Net return/(loss) on ordinary activities before finance costs and taxation		243	27,601	27,844	84	(3,545)	(3,461)
		-	-	-	(2)	(4)	(6)
		243	27,601	27,844	82	(3,549)	(3,467)
		(88)	(2,426)	(2,514)	(37)	(3)	(40)
	3	155	25,175	25,330	45	(3,552)	(3,507)
	3	0.15p	23.97p	24.12p	0.04p	(3.38)p	(3.34)p

The total column of this statement represents the Company's Income Statement, prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The revenue return and capital return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 May 2021

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 May 2021 (Unaudited)						
At 30 November 2020	1,063	4,865	96,932	8,234	143	111,237
Return for the period	-	-	-	25,175	155	25,330
At 31 May 2021	1,063	4,865	96,932	33,409	298	136,567
Six months to 31 May 2020 (Unaudited)						
At 30 November 2019	1,063	4,865	96,932	(7,213)	343	95,990
Ordinary dividends paid	-	-	-	-	(315)	(315)
(Loss)/return for the period	-	-	-	(3,552)	45	(3,507)
At 31 May 2020	1,063	4,865	96,932	(10,765)	73	92,168

STATEMENT OF FINANCIAL POSITION

as at 31 May 2021

	Note	(Unaudited) 31 May 2021 £'000	(Audited) 30 November 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss		132,719	109,808
Current assets			
Debtors		534	156
Cash and cash equivalents		5,954	1,547
		6,488	1,703
Current liabilities			
Creditors: amounts falling due within one year		(2,640)	(274)
Net current assets		3,848	1,429
Total assets less current liabilities		136,567	111,237
Net assets		136,567	111,237
Capital and reserves			
Share capital	4	1,063	1,063
Share premium account		4,865	4,865
Special reserve		96,932	96,932
Retained earnings:			
Capital reserves		33,409	8,234
Revenue reserve		298	143
Total Shareholders' funds		136,567	111,237
Net asset value per share (p)	5	130.06	105.94

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 May 2021

1 Accounting Policies

The Company is a public limited company (PLC) incorporated in England and Wales, with registered office of 25 Southampton Building, London WC2A 1AL, United Kingdom.

The principal accounting policies, all of which have been applied consistently throughout the year in the preparation of these Financial Statements, are set out below:

(a) Basis of preparation

The Company has adopted applicable UK Accounting Standards, being FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Statement of Recommended Practice (SORP) for "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies dated October 2019 and updated in April 2021 with consequential amendments and the Companies Act 2006. The Financial Statements for the period ended 31 May 2021 have been prepared in accordance with FRS 104 "Interim Financial Reporting."

The Financial Statements have also been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments held at fair value through profit or loss. The Directors believe this is appropriate as the Company maintains sufficient cash balances to meet its expected liabilities over the next twelve months.

The Company's financial statements are presented in sterling, being the functional and presentational currency of the Company. All values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Presentation of the Income Statement

In order to reflect better the activities of an investment trust company and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement.

1 Accounting policies (continued)

(b) Investments held at fair value through profit or loss

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, accordingly investments are designated by the Company, as held for fair value through profit or loss.

The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided internally on this basis to the Board.

Fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the stock exchange on which they are quoted.

Changes in the fair value of investments held at fair value through profit or loss, and gains and losses on disposal are recognised in the Income Statement as a capital item.

All purchases and sales of investments are accounted for on the trade date basis.

The Company's policy is to expense transaction costs on acquisition through the capital column of the Income Statement.

(c) Investment income

Dividends receivable from equity shares are included in revenue on ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

Overseas dividends are included gross of withholding tax.

Special dividends are looked at individually to ascertain the reason behind the payment. In deciding whether a dividend should be regarded as a capital or revenue receipt, the Company reviews all relevant information as to the reasons for and sources of the dividend on a case by case basis.

Deposit interest receivable is taken to revenue on an accruals basis.

(d) Expenses and finance costs

All the expense and finance costs are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- Expenses which are incidental to the acquisition or disposal of an investment are treated as part of the cost or proceeds of that investment;
- Expenses are taken to the capital reserve via the capital column of the Income Statement, where a connection with the maintenance or enhancement of the value of investments can be demonstrated. In line with the Board's expected long-term split of returns, in the form of capital gains and income from the Company's portfolio, 70% of the Investment Management fees, Administration and Management Services fees and finance costs are taken to the capital reserve.

1 Accounting policies (continued)

(e) Taxation

In line with the recommendations of the SORP, the tax effect of different items of expenditure is allocated between capital and revenue using the marginal basis. Deferred taxation is provided on all timing differences that have originated but not been reversed by the Statement of Financial Position date other than those regarded as permanent. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the reversal of timing differences can be deducted. Any liability to deferred tax is provided for at the rate of tax enacted or substantially enacted.

Dividend income received by the Company may be subject to withholding tax imposed in the country of origin. The tax charges shown in the Income Statement relates to overseas withholding tax on dividend income.

(f) Foreign currency

The currency of the primary economic environment in which the Company operates (the functional currency) is sterling, which is also the presentational currency of the Company. Transactions recorded in overseas currencies during the year are translated into sterling at the appropriate daily exchange rates. Assets and liabilities denominated in overseas currencies at the Statement of Financial Position date are translated into sterling at the exchange rate ruling at that date.

Exchange differences are included in the Income Statement and allocated as capital if they are of a capital nature, or as revenue if they are of a revenue nature.

(g) Functional and presentational currency

The financial information is shown in sterling, being the Company's presentational currency. In arriving at the functional currency, the Directors have considered the following:

- (i) the primary economic environment of the Company;
- (ii) the currency in which the original capital was raised;
- (iii) the currency in which distributions are made;
- (iv) the currency in which performance is evaluated; and
- (v) the currency in which the capital would be returned to shareholders on a break-up basis.

The Directors have also considered the currency to which underlying investments are exposed and liquidity is managed. The Directors are of the opinion that sterling best represents the functional currency.

(h) Cash and cash equivalents

Cash and cash equivalents are defined as cash and demand deposits readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1 Accounting policies (continued)

(i) Nature and Purpose of Reserves

Ordinary share capital

Represents the nominal value of the issued share capital.

Share premium account

The share premium arose on the issue of new shares.

Special reserve

This reserve was created upon the cancellation of the Share Premium Account. This reserve is distributable by way of a dividend.

Capital redemption reserve

A transfer will be made to this reserve on cancellation of the Company's own shares purchased, equal to the nominal value of the shares.

Capital reserve

This reserve reflects any:

- gains or losses on the disposal of investments;
- exchange differences of a capital nature;
- the increases and decreases in the fair value of investments which have been recognised in the capital column of the Income Statement;
- expenses which are capital in nature as disclosed above; and
- this reserve can also be used to distribute realised capital profits by way of a dividend.

Any gains in the fair value of investments that are not readily convertible to cash are treated as unrealised gains in the capital reserve.

Revenue reserve

This reserve reflects all income and expenditure which are recognised in the revenue column of the Income Statement and is distributable by way of dividend.

(j) Equity dividends

Interim dividends are recognised in the period in which they are paid. Final dividends are not recognised until they have been approved by shareholders at the Annual General Meeting ('AGM').

2 Investment Management and Management Services Fees

	Revenue £'000	Capital £'000	(Unaudited) Six months to 31 May 2021 £'000	Revenue £'000	Capital £'000	(Unaudited) Six months to 31 May 2020 £'000
Investment Management fee						
- Mobius Capital Partners LLP	180	419	599	126	294	420
Management Services fee						
- Frostrow Capital LLP	40	94	134	28	66	94
	220	513	733	154	360	514

3 Return/(loss) per share - basic and diluted

The return per share figures are based on the following figures:

	(Unaudited) Six months to 31 May 2021 £'000	(Unaudited) Six months to 31 May 2020 £'000
Net revenue return	155	45
Net capital return/(loss)	25,175	(3,552)
Net total return/(loss)	25,330	(3,507)
Weighted average number of Ordinary Shares in issue during the period	105,000,000	105,000,000
	Pence	Pence
Revenue earnings per share	0.15	0.04
Capital return/(loss) per share	23.97	(3.38)
Total return/(loss) per share	24.12	(3.34)

During the period (2020: nil) there were no dilutive instruments held, therefore the basic and diluted return/(loss) per share are the same.

4 Share capital

	(Unaudited) 31 May 2021 Number of shares	(Audited) 30 November 2020 Number of shares
Opening Issued and fully paid Ordinary shares	105,000,000	105,000,000
Shares issued during the period	-	-
At 31 May 2020	105,000,000	105,000,000
Non-redeemable preference shares	50,000	50,000
	2021 £'000	2020 £'000
Issued and fully paid Ordinary shares		
Shares of 1p	1,050	1,050
Non-redeemable preference shares £1 each	13	13
	1,063	1,063

The Share capital includes 50,000 non-redeemable preference shares with a nominal value of £1 each; of which a one quarter is paid up. These shares are held by the Investment Manager.

There were no new shares issued or bought back by the Company during the six months to 31 May 2021 (2020: nil). Since the period end, 300,000 new Ordinary Shares were issued, bringing the total number of shares to 105,300,000.

5 Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £136,567,000 (30 November 2020: £111,237,000) and 105,000,000 (30 November 2020: 105,000,000) shares being the number of Ordinary Shares in issue at the period end.

6 Financial instruments

(i) Management of Risk

As an investment trust, the Company's investment objective is to seek capital growth and income returns from a portfolio of securities. The holding of these financial instruments to meet this objective results in certain risks.

The Company's financial instruments comprise securities in equities, trade receivables, trade payables, and cash and cash equivalents.

The main risks arising from the Company's financial instruments are fluctuations in market price, and liquidity and credit risk. The policies for managing each of these risks are summarised below. These policies have remained constant throughout the period under review.

6 Financial instruments (continued)

Market Price

Market price risk arises mainly from uncertainty about future prices of financial instruments in the portfolio. It represents the potential loss the Company might suffer through holding market positions in the face of price movements, mitigated by stock diversification.

Liquidity

This is the risk that the Company will encounter difficulty in setting obligations associated with financial liabilities. All payables are due within three months.

Credit

The Company's exposure to credit risk principally arises from cash and cash equivalents. Only highly rated banks are used and the level of cash is reviewed on a regular basis.

The Company manages the levels of cash and cash equivalents held whilst maintaining sufficient liquidity for investments and to meet operating liabilities as they fall due.

See the Interim Management Report on page 28 for details of the principal risks faced by the Company.

(ii) Fair Value Hierarchy

Fair value is the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The levels of fair value measurement bases are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured using valuation techniques for all inputs significant to the measurement other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair values measured using valuation techniques for which any significant input to the valuation is not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

All investments were classified as Level 1 investments as at, and throughout the period to, 31 May 2021.

INTERIM MANAGEMENT REPORT

as at 31 May 2021

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules. They consider that the Chairman's Statement and the Investment Managers' Review, the following statements and the Directors' Responsibility Statement below together constitute the Interim Management Report for the Company for the six months ended 31 May 2021.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, as well as the nature of the portfolio and the expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future. In addition, there are no material uncertainties relating to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half-yearly report. For these reasons, the Directors consider it is appropriate to continue to adopt the going concern basis in preparing the Financial Statements.

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement and in the Investment Managers' Review on pages 11 to 17. The principal risks faced by the Company fall into the following broad categories:

- Investment Risks (including Market, Foreign Exchange, Fiscal and Legal Risk, Portfolio risk and Counterparty Risk);

- Strategic Risks (including Strategy Implementation Risk, Investment Management Key Person Risk and Shareholder Relations Risk);
- Operational Risks (including Service Providers Risk, Geopolitical Risk and Other Global Risk);
- the Impact of Brexit; and
- the Impact of COVID-19.

Information on each of these areas is given in the Strategic Report/Business Review within the Annual Report and Accounts for the year ended 30 November 2020. The principal risks and uncertainties have not changed since the date of that report.

The Board and Investment Manager continue to review the portfolio for the potential impact of the Covid-19 pandemic. The business continuity arrangements of the Investment Manager, AIFM and other third-party service providers have proven robust with operations continuing largely as normal.

During the six months under review, no changes in service providers were necessary. The Board feels comfortable that all of the Company's service providers continue to maintain prudent plans for business resilience and continuation of operations.

Related Party Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Alternative Performance Measures

The Financial Statements (on pages 18 to 27) set out the required statutory reporting measures of the Company's financial performance. In

INTERIM MANAGEMENT REPORT continued

addition, the Board assesses the Company's performance against a range of criteria that are viewed as particularly relevant for investment trusts. Further details of these are included in the Annual Report and Accounts for the year ended 30 November 2020.

Directors' Responsibilities

The Board confirms that, to the best of the Directors' knowledge:

- (i) the condensed set of financial statements contained within the half-yearly report have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice standards; and
- (ii) the interim management report includes a true and fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year ending 30 November 2021;
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The half-yearly report has not been audited by the Company's auditors.

This half-yearly report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

For and on behalf of the Board of Directors

Maria Luisa Cicognani
Chairman

3 August 2021

DIRECTORS AND OTHER INFORMATION

Directors

Maria Luisa Cicognani (Chairman)*
Christopher M. Casey
(Audit Committee Chairman)
Dr Sophie Robé (Senior Independent Director)
Charlie Y. Shi**
(Chairman of the Management Engagement
and Remuneration Committee)

Registered Office

Mobius Investment Trust plc
25 Southampton Buildings
London WC2A 1AL
United Kingdom

*Incorporated in England and Wales with
company number 11504912 and registered as
an investment company under Section 833 of
the Companies Act 2006.*

Investment Manager

Mobius Capital Partners LLP
42 Upper Grosvenor Street
London W1K 2NH
United Kingdom***

**Company Secretary, Administrator and
Management Services**

Frostrow Capital LLP
25 Southampton Buildings
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United Kingdom
Tel.: 0203 008 4910
Email: info@frostrow.com

Corporate Broker

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

Depository

Northern Trust Global Services SE
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Legal Adviser to the Company

Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
United Kingdom

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom
Telephone: 0370 703 6304

Calls cost no more than calls to geographic numbers (01 or 02) and must be included in inclusive minutes and discount schemes in the same way. Calls from landlines are typically charged up to 9p per minute; calls from mobile phones typically cost between 3p and 55p per minute. Calls from landlines and mobiles are included in free call packages.

Identification Codes

SEDOL: BFZ7R98
ISIN: GB00BFZ7R980
Ticker: MMIT

Legal Entity Identifier (LEI):

21380033EKFQS15X1W22

Global Intermediary Identification

Number (GIIN): J9AYNU.99999.SL.826

* Also, with effect from 26 July 2021, Chairman of the Management Engagement and Remuneration Committee.

** Resigned on 26 July 2021.

*** With effect from 1 September 2021, the new offices of Mobius Capital Partners will be at 20 North Audley Street, London W1K 6LX.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (APMs)

Alternative Investment Fund Managers Directive ("AIFMD")

Agreed by the European Parliament and the Council of the European Union and transposed into UK legislation, the AIFMD classifies certain investment vehicles, including investment companies, as Alternative Investment Funds ("AIFs") and requires them to appoint an Alternative Investment Fund Manager ("AIFM") and depositary to manage and oversee the operations of the investment vehicle. The Board of the Company retains responsibility for strategy, operations and compliance and the Directors retain a fiduciary duty to shareholders.

Discount or Premium (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

	Page	31 May 2021	30 November 2020
Share price (p)	2	124.0	103.0
Net Asset Value per share (p)	2 & 20	130.1	105.9
Discount of share price to net asset value	2	4.7%	2.7%

Initial Public Offering ("IPO")

An IPO is a type of public offering in which shares of a company are sold to institutional investors and usually also retail (individual) investors. Through this process, colloquially known as *floating*, or *going public*, a privately held company is transformed into a public company.

Net Asset Value ("NAV")

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities. The NAV per share is also described as 'shareholders' funds' per share. The NAV is often expressed in pence per share after being divided by the number of shares which are in issue. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand for and supply of the shares.

NAV Total Return (APM)

The theoretical total return on shareholders' funds per share, including an assumed £100 original investment at the beginning of the period specified, reflecting the change in NAV assuming that any dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in the Share price discount/premium.

NAV Per Share Total Return	Page	31 May 2021	30 November 2020
Opening NAV (p)	2 & 20	105.9	91.4
Increase in NAV (p)	-	24.2	14.5
Closing NAV (p)	2 & 20	130.1	105.9
Increase in NAV	-	22.9%	15.9%
Impact of reinvested dividends*	-	N/A	0.4%
NAV Total Return	2	22.9%	16.3%

*No dividends were paid during the period (2020: 0.30p). Dividends which were paid in the six months to 31 May 2020 were re-invested at the cum dividend NAV price during the period. The source is Morningstar who have calculated the return on an industry comparative basis.

HOW TO INVEST

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. A list of some of them, that is not comprehensive nor constitutes any form of recommendation, can be found below:

AJ Bell YouInvest	www.youinvest.co.uk
Barclays Smart Investor	www.barclays.co.uk/smart-investor
Bestinvest	www.bestinvest.co.uk
Charles Stanley Direct	www.charles-stanley-direct.co.uk
Halifax Investing	www.halifax.co.uk/investing.html
Hargreaves Lansdown	www.hl.co.uk
HSBC	www.hsbc.co.uk/investments
iDealing	www.idealing.com
interactive investor	www.ii.co.uk
iWeb	www.iweb-sharedealing.co.uk
Saxo Markets	www.home.saxo
The Share Centre	www.share.com
WealthClub	www.wealthclub.co.uk

Financial Calendar

Date	Event
30 November	Financial Year End
February	Financial Results Announced
April	Annual General Meeting
31 May	Half Year End
July/August	Half Year Results Announced

Website

For further information on share prices, regulatory news and other information, please visit www.mobiusinvestmenttrust.com

Shareholder Enquiries

In the event of queries regarding your shareholding, please contact the Company's Registrar, Computershare Investor Services, who will be able to assist you with:

- Registered holdings
- Balance queries
- Lost certificates
- Change of address notifications

Computershare's full details are provided on page 30 or please visit www.computershare.com/uk.

Computershare Investor Services - Share Dealing Service

A share dealing service is available to existing shareholders through the Company's Registrar, Computershare, to either buy or sell shares.

HOW TO INVEST continued

Shareholders wishing to use this service will need their Shareholder Reference Number ('SRN'), which can be found on the share certificate. If shareholders are unable to locate their SRN, they should contact Computershare.

Computershare's Internet and Telephone Share Dealing Service provides shareholders with a simple way to sell or purchase shares (subject to availability) on the London Stock Exchange. Real time trading is available during market hours (08.00 to 16.30 Monday to Friday excluding bank holidays).

Shareholders who would like to use Computershare's Share Dealing Service should either do so online at www.computershare.trade or call +44 (0) 370 703 0084.

The fee for the internet share dealing service is 1% of the value of each sale or purchase of shares (subject to a minimum of £30). Stamp duty of 0.5% may be also payable on purchases.

The fee for the telephone share dealing service is 1% of the value of the transaction plus £50. Stamp duty of 0.5% may be also payable on purchases.

Risk Warnings

- Past performance is no guarantee of future performance.
- The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined, in part, by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares.
- As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.
- Although the Company's financial statements are denominated in sterling, some of the holdings in the portfolio are currently denominated in currencies other than sterling and therefore they may be affected by movements in exchange rates. As a result, the value of your investment may rise or fall with movements in exchange rates.
- Investors should note that tax rates and reliefs may change at any time in the future.
- The value of ISA and Junior ISA tax advantages will depend on personal circumstances. The favourable tax treatment of ISAs and Junior ISAs may not be maintained.

WARNING TO SHAREHOLDERS

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers of shares at a discount or offers of free company reports.

Please note that it is very unlikely that either the Company or the Company's Registrar, Computershare Investor Services, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

Shareholders who suspect they may have been approached by fraudsters should advise the Financial Conduct Authority ('FCA') using the share fraud reporting form at www.fca.org.uk/scams or call the FCA Consumer Helpline on 0800 111 6768. You may also wish to contact either the Company Secretary or the Registrar (details provided on page 30).

To view the report online

If you would like to view video updates
about the company, please visit:

www.mobiusinvestmenttrust.com
