

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:	105,000,000 Ord Shs
Number of Holdings:	28
Total Net Assets (£m):	136.6
Market Capitalisation (£m):	130.2
Gearing (AIC basis):	0.0%
Share Price (p):	124.00p
Net Asset Value (p):	130.07p
(Discount) / Premium:	(4.7%)
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

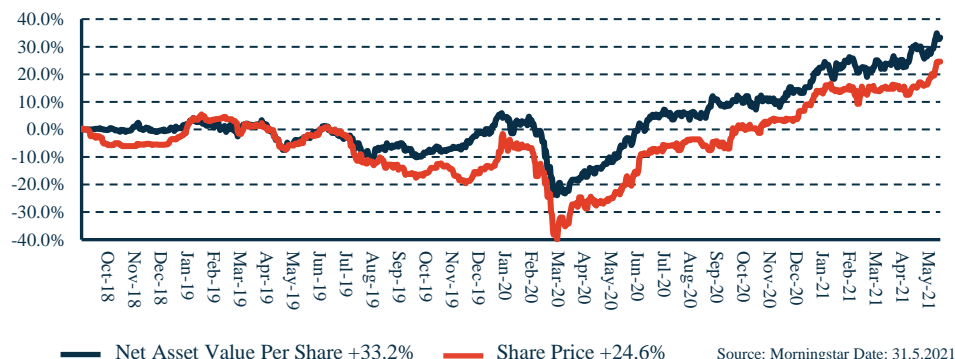


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Performance since launch to 31 May 2021*

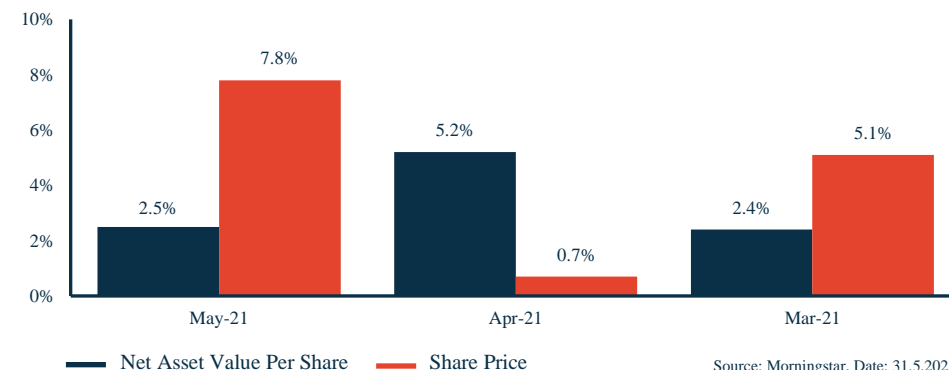


Accumulated Performance*

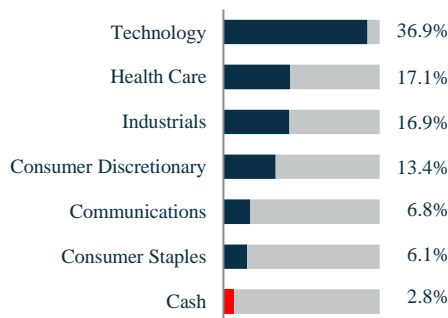
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	+2.5%	+10.4%	+22.8%	+15.3%	+48.2%	+33.2%
Share Price	+7.8%	+14.0%	+20.4%	+14.3%	+61.7%	+24.6%

Source: Morningstar, Date: 31.5.2021

Monthly Performance in GBP*

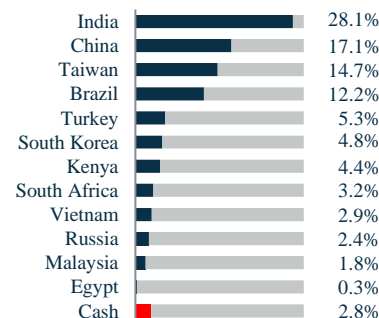


Sector Breakdown



100.0%

Geographical Breakdown



100.0%

Source: Frostrow Capital LLP, Date: 31.5.2021

*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	11.0%
2.	Apollo Tubes	8.6%
3.	eMemory Technology	8.4%
4.	Polycab India	6.4%
5.	Yum China	5.8%
6.	EC Healthcare	4.9%
7.	LEENO Technology	4.8%
8.	Safaricom	4.4%
9.	Fleury	4.3%
10.	AK Medical Holdings	4.2%
Total		62.8%

Source: Frostrow Capital LLP, Date: 31.5.2021

Commentary

During May, a number of themes continued to rattle investors' confidence: a big jump in US inflation in April to 4.2% – the highest rate since 2008 – unnerved investors who worried the Fed might retract on its accommodative policy and raise interest rates. While higher interest rates would impact emerging markets, the Fed seems unlikely to move rates in the short term, while a potential rise down the line is already being started to be priced in.

In emerging markets, eyes were on Taiwan and India. The Covid-19 crisis in India reached a sad milestone with the official death toll passing 300,000. We are, however, seeing first signs that the situation is improving. 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. 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 movement in Taiwan which took place in the first half of the month 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.

The portfolio of the Mobius Investment Trust has held up strongly amidst these headwinds. Over the reporting period, MMIT's NAV and share price rose by 2.5% and 7.8% respectively. The discount stood at 4.7% at the end of May and has continued to narrow in recent weeks. During May, the strongest contributors to performance were Indian software company Persistent Systems (+2.3%), Chinese health care company EC Healthcare (+1.5%), and Indian cable manufacturer Polycab (+0.8%). The main detractors were Taiwanese semiconductor companies eMemory (-1.0%) and WIN Semiconductors (-0.4%) who were affected by the above-mentioned developments but have seen their stock prices starting to recover towards the end of the month. The second largest detractor was Turkish software company Logo Yazilim (-0.6%).

For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://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 will be 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.