

### Fund Details

Launch Date:	1 <sup>st</sup> 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:	105,300,000 Ord Shs
Number of Holdings:	29
Total Net Assets (£m):	147.1
Market Capitalisation (£m):	150.1
Gearing (AIC basis):	0.0%
Share Price (p):	142.50p
Net Asset Value (p):	139.70p
Premium / (Discount):	2.0%
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



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### Performance since launch to 31 July 2021\*

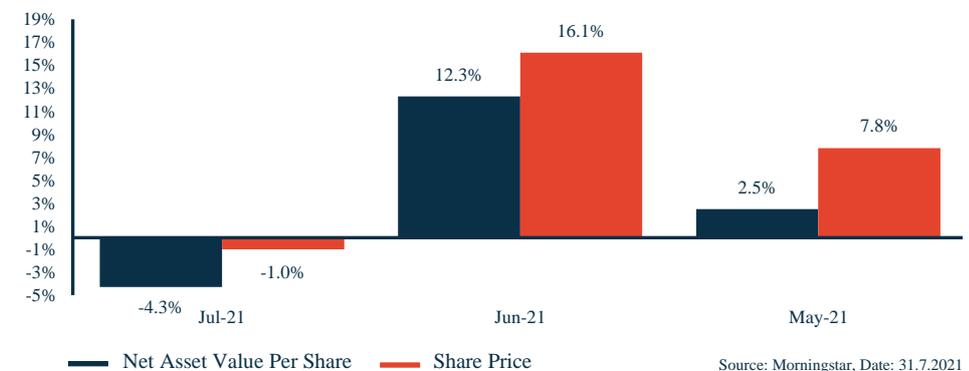


### Accumulated Performance\*

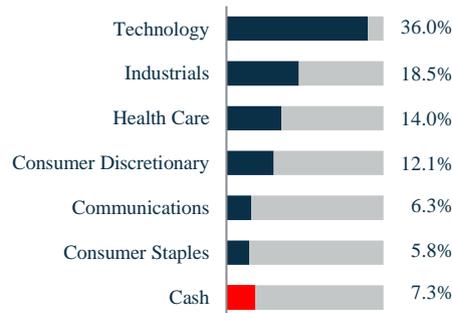
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	-4.3%	+10.1%	+21.4%	+23.9%	+38.2%	+43.1%
Share Price	-1.0%	+23.9%	+25.0%	+31.3%	+51.8%	+43.2%

Source: Morningstar, Date: 31.7.2021

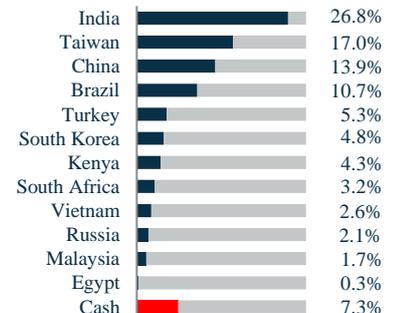
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.7.2021

\*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.	eMemory Technology	9.8
2.	Apollo Tubes	9.6
3.	Persistent Systems	8.4
4.	Polycab India	6.6
5.	Yum China	5.0
6.	LEENO Technology	4.8
7.	Safaricom	4.2
8.	EC Healthcare	4.1
9.	TOTVS	3.7
10.	Fleury	3.6
<b>Total</b>		<b>59.8%</b>

Source: Frostrow Capital LLP, Date: 31.7.2021

## Commentary

July saw emerging markets negatively impacted by a number of events. Foremost, China's crackdown on the private education sector unsettled investor confidence and sent the Chinese and Hong Kong markets tumbling. This affected other Asian stock markets and led to a negative monthly return of the Mobius Investment Trust for the first time this year. This was a reflection of the wider sentiment and not the fundamentals of MMIT's portfolio companies. MCP continues to invest carefully and conservatively in China, minimising exposure to any regulatory risk.

The spread of the Delta Variant, strong U.S. corporate earnings and the Fed's monetary policy meeting also impacted investors and sentiment towards emerging markets. The NAV and Share Price of MMIT declined by -4.3% and -1.0% respectively. Year-to-date, MMIT generated a return of 23.9% (NAV). Driven by investor interest, MMIT entered premium territory at the beginning of the month, closing at +2.0% on 30 July 2021.

During July, the strongest performers in the portfolio were Indian Software company Persistent Systems (+0.7%), followed by Indian steel pipes producer APL Apollo (+0.6%) and Taiwanese fabless semiconductor company Parade Technologies (+0.3%). The detractors in July were Chinese orthopaedic implants producer A.K. Medical (-1.1%), Chinese health care services provider EC Healthcare (-0.7%) and Brazilian e-commerce company Americanas S.A. (-0.6%).

Please note that Mobius Capital Partners will be holding a virtual investor day to provide an update on the performance, portfolio and strategy of the Mobius Investment Trust on Thursday, 30 September, at 11 a.m. (BST). Please email Anna von Hahn at [anna@mobiustopicalpartners.com](mailto:anna@mobiustopicalpartners.com) should you wish to participate.

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

**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.