

### 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:	107,035,000 Ord Shs
Number of Holdings:	29
Total Net Assets (£m):	158.3
Market Capitalisation (£m):	160.8
Gearing (AIC basis):	0.0%
Share Price (p):	150.25p
Net Asset Value (p):	147.88p
Premium / (Discount):	1.6%
ISIN:	GB00BFZ7R980
Sedol:	BFZ7R98
LEI:	21380033EKFQS15X1W22
GIIN:	J9AYNU.99999.SL.826
Bloomberg:	MMIT LN

\*\* calculated at the financial year end, includes management fees and other operating expenses

### Investment Strategy

Mobius Investment Trust plc's objective is to deliver long-term absolute returns by investing in emerging and frontier market equities. The Fund manager aims to identify companies with resilient and innovative business models which are mispriced. The Fund follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance and act as a catalyst for wider operational and financial improvements including a clear ESG pathway.

### Partners



Mark Mobius

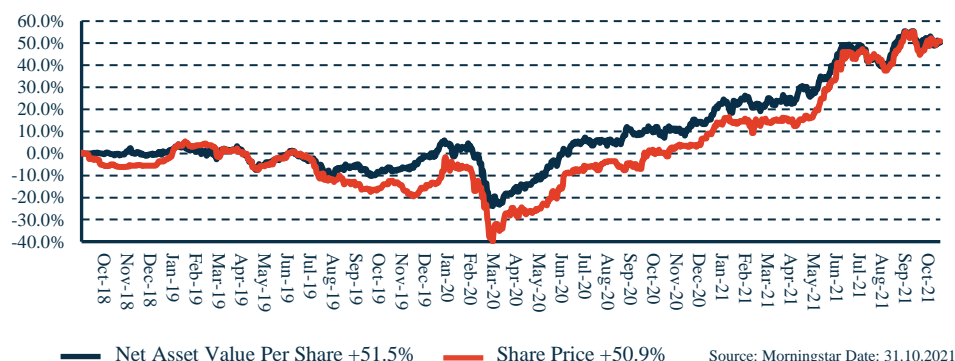


Carlos Hardenberg

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

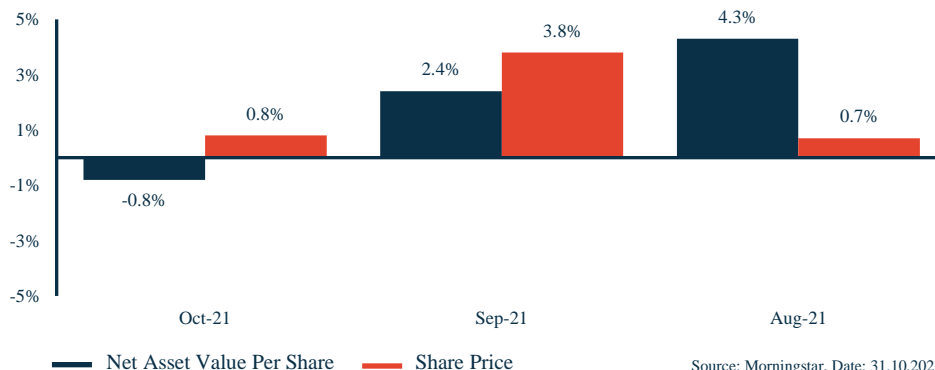


### Accumulated Performance\*

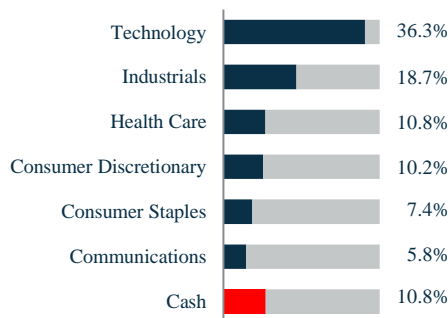
	1 Month	3 Months	6 Months	YTD	1 Year	Since Launch
Net Asset Value	-0.8%	+5.9%	+16.5%	+31.1%	+40.2%	+51.5%
Share Price	+0.8%	+5.4%	+30.7%	+38.5%	+50.5%	+50.9%

Source: Morningstar, Date: 31.10.2021

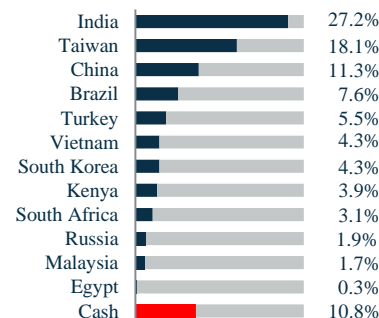
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



Source: Frostrow Capital LLP, Date: 31.10.2021

\*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	9.3
2.	Apollo Tubes	8.2
3.	Polycab India	7.5
4.	eMemory Technology	6.9
5.	EC Healthcare	5.2
6.	Yum China	4.4
7.	Vietnam Dairy Products	4.3
8.	LEENO Industrial	4.3
9.	Safaricom	3.9
10.	TOTVS	3.2
<b>Total</b>		<b>57.2%</b>

Source: Frostrow Capital LLP, Date: 31.10.2021

## Commentary

While worries about rising inflation, resurging COVID-19 cases, US-China tensions and the Fed's imminent reduction of the bond purchasing programme continued to dominate the news during October, strong corporate earnings for Q3 were a positive sign for investors of the ongoing global recovery. We are watching these developments closely and are in regular contact with all our portfolio holdings as part of our active ESG+C®-engagement and to understand the challenges companies are facing in this environment.

During the period, the net asset value (NAV) of the Mobius Investment Trust (MMIT) declined by -0.8% while the share price rose by 0.8%. Year to date, the trust continues to lead the peer group with a NAV performance of +31.1%. MMIT traded at a premium for much of the month, driven by continued strong investor interest. As a result, the board authorised share issuances to the sum of 735,000 shares. At the end of October, the trust traded at a premium of 1.6%.

The strongest contributors to performance in October were Taiwanese semiconductor companies eMemory Technology (+1.2%) and WIN Semiconductors (+0.3%) as the semiconductor industry continues to benefit from global shortages and supply chain bottlenecks. The third strongest contributor was Indian software company Persistent Systems (+0.3%). The largest detractors were Indian cable manufacturer Polycab (-0.6%), Brazilian health care provider Fleury (-0.6%), and Brazilian software company TOTVS (-0.5%). Brazil saw some market volatility during the period as Brazilian President Jair Bolsonaro's plan to lift the government's spending cap to finance welfare pay-outs was ill received by investors.

Please email Anna von Hahn at [anna@mobiustcapitalpartners.com](mailto:anna@mobiustcapitalpartners.com) should you have any questions. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiustcapitalpartners.com>.

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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.