

### 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:	108,960,000 Ord Shs
Number of Holdings:	25
Total Net Assets (£m):	152.6
Market Capitalisation (£m):	154.2
Gearing (AIC basis):	0.0%
Share Price (p):	141.50p
Net Asset Value (p):	140.07p
Premium / (Discount):	1.0%
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



Mark Mobius

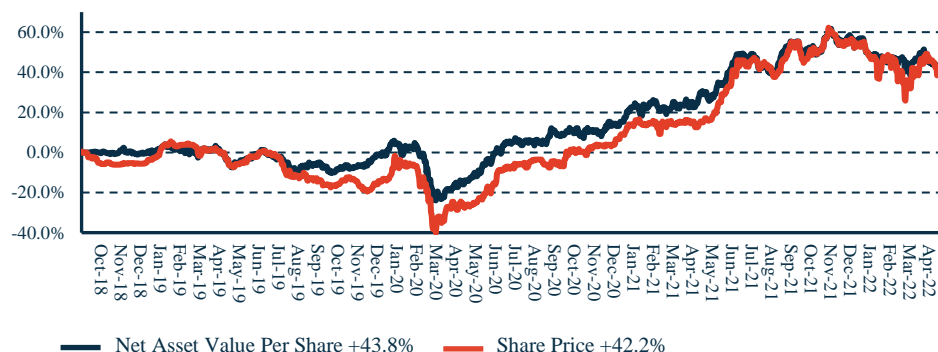


Carlos Hardenberg

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### Performance since launch to 30 April 2022\*

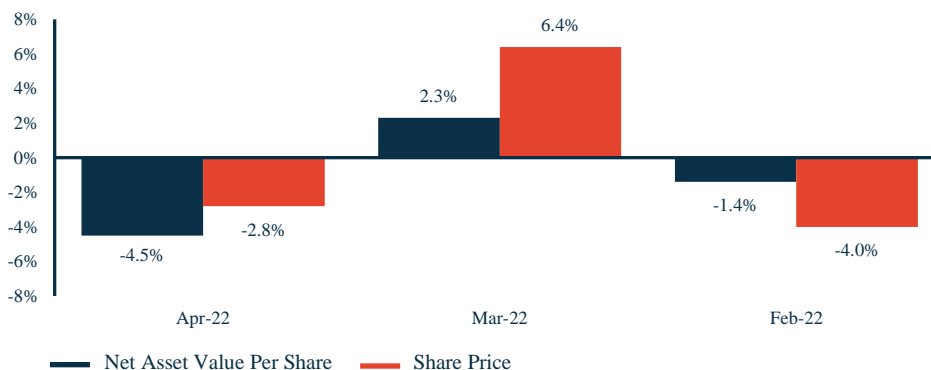


### Accumulated Performance\*

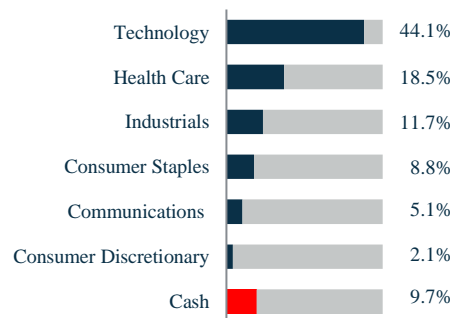
	1 Month	YTD	1 Year	2 Years	3 Years	Since Launch
Net Asset Value	-4.5%	-9.1%	+10.6%	+68.3	+43.4	+43.8%
Share Price	-2.8%	-7.9%	+23.4%	+29.6	+42.7	+42.2%

Source: Morningstar, Date: 30.04.2022

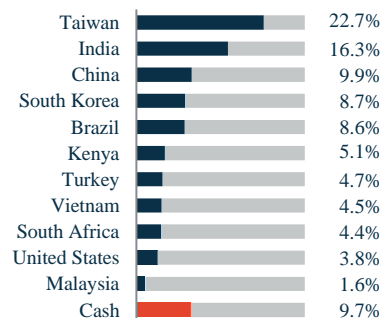
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



Source: Frostrow Capital LLP, Date: 30.04.2022

\*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.	EC Healthcare	7.9
2.	Apollo Tubes	7.7
3.	Persistent Systems	6.1
4.	TOTVS	5.5
5.	Safaricom	5.1
6.	LEENO Industrial	5.0
7.	Zilltek Technology	4.6
8.	Vietnam Dairy Products	4.5
9.	Clicks Group	4.4
10.	eMemory Technology	4.1
<b>Total</b>		<b>54.9%</b>

Source: Frostrow Capital LLP, Date: 30.04.2022

## Commentary

During the last months, we have been confronted with extreme uncertainty which has led to a broad-based sell-off in emerging markets equities. The war in the Ukraine, the draconian measures related to zero-Covid in China, as well as rising inflation and tighter monetary conditions heavily weigh on investor confidence and have triggered a flight to safe-haven assets. At the same time, higher energy costs and significant disruptions in global supply chains are expected to lead to longer-term, structural challenges. The IMF revised its global growth forecast for the year down by 0.8 percentage points. The S&P 500 dropped 4.7%, while the MSCI EM Mid Cap Index and the MSCI EM declined by 2.2% and 1.5% respectively (all in GBP) in April. EM equities are currently trading at a multi-year record discount to the S&P 500.

We remain vigilant and continue to focus on long-term quality businesses which are well-positioned to benefit from a post-pandemic/post-conflict recovery. The market volatility has enabled us to acquire additional shares in businesses we feel are best positioned to recover.

MMIT's net asset value and share price declined by 4.5% and 2.8% respectively during the period. MMIT traded at an average premium of 0.1%.

The strongest contributors to April performance were Indian steel pipes producer APL Apollo (+1.0%), Indian health care company Metropolis Healthcare (+0.4%) and Turkish clothing retailer Mavi (+0.1%). The largest detractors were Taiwanese semiconductor companies eMemory (-1.6%) and Parade Technologies (-0.8%), followed by Brazilian software company TOTVS (-0.7%).

Please email Anna von Hahn at [anna@mobiuscapitalpartners.com](mailto:anna@mobiuscapitalpartners.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.mobiuscapitalpartners.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.