Mobius

INVESTMENT TRUST

HALF YEAR REPORT & FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MAY 2022

CONTENTS

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The Association of Investment Companies

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FINANCIAL HIGHLIGHTS

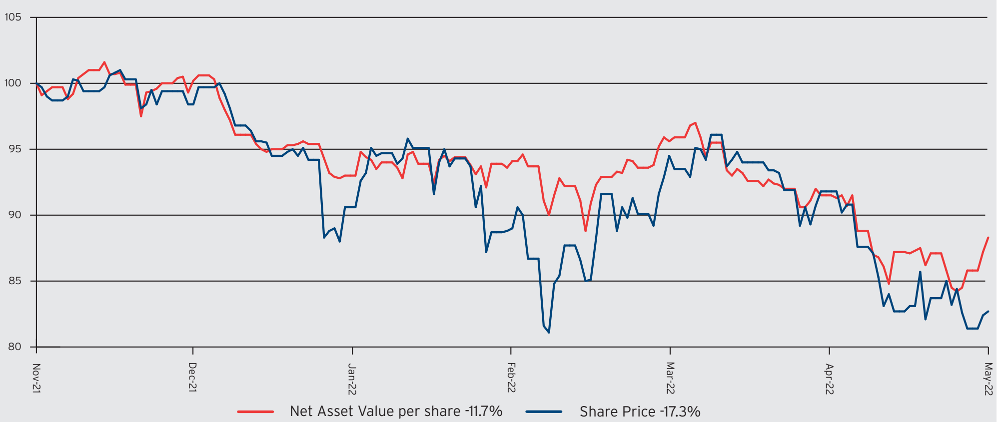
	As at 31 May 2022	As at 30 November 2021	% change
Net Asset Value per Ordinary share†	135.2p	153.4p	-11.9
Share price	127.5p	154.5p	-17.5
(Discount)/premium to net asset value*	(5.7%)	0.7%	-

† UK GAAP measure
* Alternative performance measure, see Glossary beginning on page 36.

	Six months ended 31 May 2022	Year ended 30 November 2021
Net Asset Value per Ordinary share total return*^	-11.7%	+44.9%
Share price total return*^	-17.3%	+50.0%

* Alternative performance measure, see Glossary beginning on page 36.
^ Source: Morningstar.

Total Return Performance for the six months to 31 May 2022*



Figures have been rebased to 100 as at 30 November 2021
Source: Morningstar

*Alternative performance measure, see Glossary beginning on page 36.

CHAIRMAN'S STATEMENT

Introduction

This half-yearly report of Mobius Investment Trust plc ("MMIT", the "Company") covers the period from 1 December 2021 to 31 May 2022.

I would like to start by thanking all shareholders for their continued support throughout the last six months and especially during these times marked by unprecedented challenges.

The first half of 2022 has turned out differently than expected at the end of last year. At that time, it looked like the world would continue to emerge from Covid-19 restrictions and supply chain disruptions as vaccines were showing their efficacy and hospitalisation rates continued to decline. On the back of this, a normalisation of business activities and a return to growth in the second half of 2022 seemed a likely scenario. The Fed had finally embarked on a tightening cycle, providing clarity to investors. While inflation was proving more permanent than the Fed Chairman, Jerome Powell, had foreseen, the market seemed to have confidence that monetary measures would lead to inflation gradually declining over the year. However, in February 2022, Russia took the tragic decision to invade Ukraine and triggered a full-scale war in a free and democratic country of Europe. In early April, China locked down Shanghai, making it clear that Covid-19 was far from over. Over 40 Chinese cities have been impacted by the Chinese Zero-Covid policy in recent months. The greater Shanghai area alone accounts for 37% of China's exports. Inflation was boosted by spiking commodity prices and worsened supply chains and is now nearing double digits in the US, the Eurozone and the UK. Global markets took a hit as equities went out of favour and investors were ploughing into safe-haven mostly dollar-denominated assets.

MMIT's portfolio holdings were affected by the sell-off, and the net asset value ("NAV") of the Company, on a total return basis, decreased by 11.7% over the half year period to 31 May 2022. The team at MCP has been very mindful about macro developments and the tightening cycle. They have ensured that the portfolio is well positioned in this environment, with no debts and strong pricing power. The focus on ESG+C® saved the team from exposure to Russia at the time of the invasion. The team had exited MMIT's only Russian holding in the second half of 2021 over governance concerns.

MMIT does not invest in oil and gas, mining or agriculture. The team finds the most exciting businesses in the technology and health care sectors outside the benchmark universe. This focus has impacted the absolute and relative performance this year. However, the tech exposure of the Company is well diversified with asset-light businesses in software and along the semi-conductor value chain across different geographies, from Brazil, to India, to Taiwan and South Korea. The companies are catering to growing trends such as the Internet of Things, factory automation, autonomous

CHAIRMAN'S STATEMENT continued

driving and renewable energy. They are leading players in their respective niches with pricing power and their long-term outlook remains strong.

The team has been in close contact with all holdings over the last six months to drive engagement and to understand how the current macro environment could impact the respective businesses. They have been reassured that, while 2022 will be challenging, the long-term business cases of MMIT's holdings remain intact. The quality of the companies' balance sheets and management teams, as well as the competitive edge of their products, has put them in a strong position to deal with the current environment of rising rates and high inflation.

During the period, 138 engagement actions have been raised with companies, with governance being the most important area.

Performance

The NAV of MMIT decreased by 11.7% over the half year period, reaching a high of 155.9p on 13 December 2021 and closing at 135.2p on 31 May 2022. The Investment Managers' Review will provide further details on portfolio and performance.

MMIT traded at an average discount to NAV of 1.25% during the period under review, which had widened to 5.7% at close on 31 May 2022.

In accordance with the discount management policy, MMIT's Board will monitor the monthly average discount as it has now widened beyond 5.0%.

The AGM

We were delighted that this year we were able to hold our third Annual General Meeting ("AGM") in person for the first time after two years of virtual meetings. Carlos Hardenberg and Mark Mobius presented on the performance of the Company on the occasion. Many shareholders who were not able to attend made use of their voting rights to let us know their agreement with the AGM resolutions. We hope that attendance numbers will go up next year to allow more investors to meet with the Board and the Investment Managers.

The Board

As announced on 1 June 2022, Gyula Schuch was appointed as independent non-executive director of the Company. Gyula is currently Equity Partner at Ithuba Capital, a management-owned independent investment bank and regional advisory firm with headquarters in Vienna. Formerly, he was Managing Director of EEMEA and LATAM Equities at HSBC Bank plc, Global Banking and Markets in London and Managing Director and Co-Head of EEMEA and LATAM Equities at HSBC Securities (USA) Inc in New York.

Gyula has also been appointed to the Company's Audit Committee and as Chairman of the Company's Management Engagement and Remuneration Committee with immediate effect.

The Board is delighted to welcome Gyula with his extensive industry and financial expertise to the Board.

On 1 June 2022, Dr Sophie Robé resigned from the Board with immediate effect in order to focus on her other business interests. The Board thanks Dr Robé for her support and contribution during the years since launch of MMIT and wishes her well for the future.

Following Dr Robé's resignation, Christopher Casey was appointed as Senior Independent Director on 26 July 2022.

CHAIRMAN'S STATEMENT continued

Redemption Facility

The Company operates a redemption facility through which Shareholders are 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. The Company expects to issue a regulatory announcement in early October 2022 ahead of the redemption point, setting out the process for redemption.

Outlook

The outlook for the next year remains challenging. The greatest risk is a deep and lasting recession in the US, which would impact corporate earnings globally. A mild recession scenario is however what we think is more likely. Households still sit on excess savings built up during the pandemic, and some sectors—notably travel and hospitality—have seen strong demand in recent months. Consumers are still spending. The biggest risk we see is in "sovereign" governance where inflation and job losses may influence the rise of populism.

A recession in the US might hurt Western assets more than those of emerging markets ("EM"). Many EM are in a stronger position than they were in the last tightening cycle with lower foreign debt, less leverage in the private sector and prudent central bank policies that have put them ahead of the Fed in the cycle. However, we are monitoring closely the effects that rising inflation, increasing interest rates and a prolonged supply chain disruption may have on our companies. Many EM currencies are undervalued. And EM valuations are cheap compared to their historical levels and their developed market peers, with the current risks priced in. This creates opportunities for investors. In a recent McKinsey & Co survey, respondents in the Asia-Pacific and Greater China said that they expected their economies to improve in the second half of 2022. If China starts loosening its strict Zero-Covid policies in the coming months supply-chain disruptions will ease and so will local inflationary pressures. We have seen the first positive signs in recent weeks. However, we might need to wait until after the Party Congress this autumn to see a significant shift in policies. In contrast to Western economies, China has stepped up monetary easing to support growth during the first half of the year and a rebounding China will be good for emerging markets.

Growth stocks have had their run and have passed on the baton to value stocks and commodities, but the mindset at MCP is aimed at focusing on quality stocks which offer long-term growth opportunities. The team believes that in the current environment careful stock selection supported by granular work and constant engagement is what will continue to create value. MMIT's portfolio of high-conviction companies is well prepared to deal with the current environment. They have net cash, are asset light, have strong brands and excellent management teams planning for the long term without halting plans for transformation and productivity enhancements. I am confident they will come out of this volatile phase with strong performance, delivering long-term sustainable returns to our investors.

Maria Luisa Cicognani
Chairman
2 August 2022

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

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.

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.

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").

INVESTMENT OBJECTIVE AND POLICY continued

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.

Investment Policy Commentary

Borrowing

There was no borrowing during the period under review or after the period end, nor have any derivatives been used.

Hedging

The Investment Manager does not use currency hedging products but manages currency risk through "natural hedging" by maintaining a geographically diversified portfolio. The Investment Manager closely monitors all portfolio companies on a daily basis and is in a regular dialogue with portfolio companies on a range of issues, including currency hedging. Analysing currency risk is an integral part of the Investment Manager's macroeconomic framework and is fully integrated throughout the investment process.

Breaches

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.

During the period under review, no breaches of the investment policy occurred.

Changes to the investment policy

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

INVESTMENT PORTFOLIO

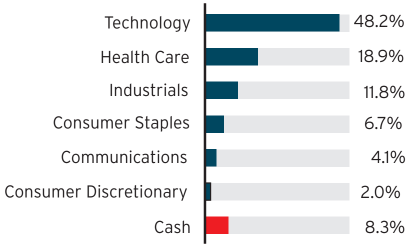
as at 31 May 2022

Company	Country	Fair Value £'000	% of Net Assets
EC Healthcare	China	12,267	8.3
APL Apollo Tubes	India	10,802	7.3
EPAM Systems	USA	8,841	6.0
Persistent Systems	India	7,947	5.4
TOTVS	Brazil	7,733	5.3
eMemory Technology	Taiwan	7,649	5.2
LEENO Industrial	South Korea	6,875	4.7
Elite Material	Taiwan	6,569	4.5
Vietnam Dairy Products	Vietnam	6,513	4.4
Zilltek Techonologies	Taiwan	6,372	4.3
Safaricom	Kenya	5,964	4.0
Sinbon Electronics	Taiwan	5,756	3.9
Classys	South Korea	5,595	3.8
Parade Technologies	Taiwan	5,506	3.7
Fleury	Brazil	4,178	2.8
Logo	Turkey	4,009	2.7
WIN Semiconductors	Taiwan	3,961	2.7
E Ink Holdings	Taiwan	3,648	2.5
Clicks Group	South Africa	3,316	2.4
Metropolis Healthcare	India	3,238	2.2
Kangji Medical Holdings	China	2,575	1.7
Pentamaster	Malaysia	2,474	1.7
Mavi Giyim Sanayi Ve Ticaret	Turkey	1,956	1.3
YDUQS Participacoes	Brazil	1,039	0.7
Plover Bay Technologies	China	241	0.2
Total Investments		**135,024**	**91.7**
Other Net Assets		**12,288**	**8.3**
Shareholders' Funds		**147,312**	**100.0**

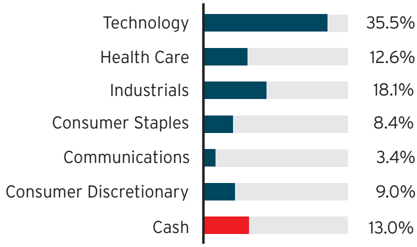
PORTFOLIO BREAKDOWN

Sector Breakdown

31 May 2022

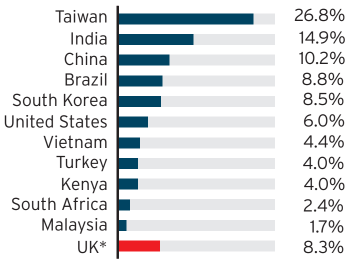


30 November 2021



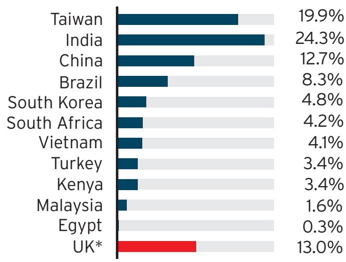
Geographical Breakdown

31 May 2022



*includes univested cash

30 November 2021



*includes univested cash

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

One hundred and forty-five years ago almost to the week that Vladimir Putin sent Russian forces into Ukraine, the Bolshoi Theatre premiered what is today one of the most popular ballets: Pyotr Ilyich Tchaikovsky's *Swan Lake*. The story of a princess turned into a swan by an evil sorcerer has its roots in Russian and German folk tales. *Swan Lake* is not only the most famous Russian ballet but, for many Russians, is linked to times of political upheaval. When Leonid Brezhnev died in 1982, state television did not broadcast the news but a full-length version of *Swan Lake* to give the leadership time to settle the succession plan. Similarly, the attempted coup against Mikhail Gorbachev's government in 1991—which marked the beginning of the end of the Soviet Union—was accompanied by a day-long broadcasting loop of *Swan Lake*. In March this year, following pressure over their Ukraine war coverage, staff at a leading independent Russian TV station resigned before airing Tchaikovsky's *Swan Lake*. Hardly a coincidence.

Much earlier on, after the Russian revolution in 1917, *Swan Lake* underwent a forced reinterpretation, driven by the Bolsheviks' desire that art should fit in with their political agenda. In the 1920s, the Bolshoi Theatre mounted a production that recast the tale as a battle of good and evil, adding a happy ending exemplifying the victory of the good (Bolshevik) forces. The changed ending remained a must during Soviet times.

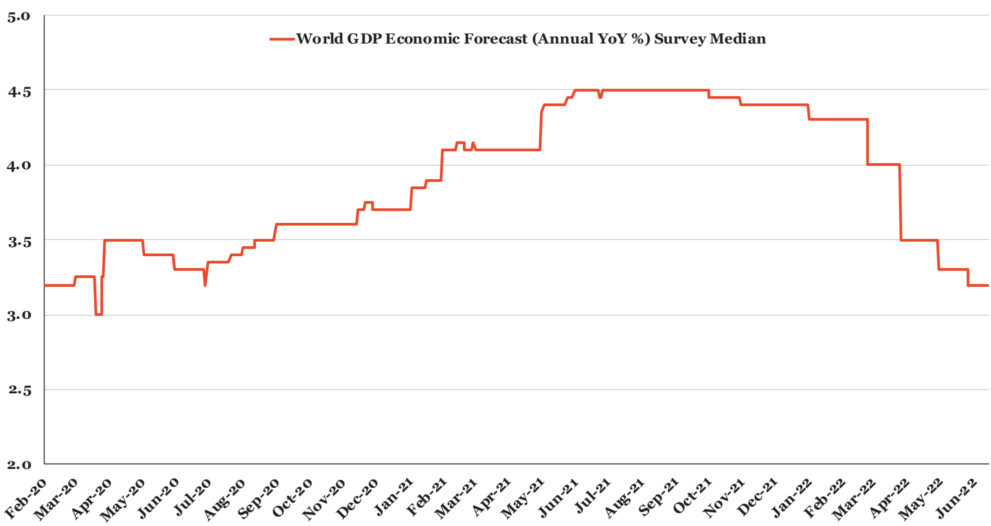
The Russian leadership today is spinning its own tale to justify its invasion of Ukraine.

INVESTMENT MANAGERS' REVIEW continued

However, it is hard to conceive a happy ending to this story. There will be no winners in this war. It is a catastrophic event for the Ukrainian people, it has stifled the Russian economy and it is hurting the Russian people. Furthermore, it has added to the global economic crisis we are facing in the wake of the Covid-19 pandemic. The resulting large-scale geopolitical disruptions themselves feel like a tragic tale, and one sometimes wishes it were possible to step out of the theatre after the curtain closes to find reality in perfect order.

Beyond the war in Ukraine, the world is confronted with strict lockdowns in China causing disruptions to global trade and essential supply chains. Inflation discussions appear to be overshooting in many directions, often departing from fundamental data into spheres of pure speculation. On top of that, upcoming elections in Brazil, Turkey and Kenya are adding to uncertainty. And then there remains the worry about Covid-19 and the possibility of renewed outbreaks towards the winter of 2022. It comes as no surprise that the World Bank has revised its global growth forecast downwards.

Global Growth Expectations



Source: Bloomberg; as of 27 June 2022

INVESTMENT MANAGERS' REVIEW continued

The war in the Ukraine has once again turned the focus on the relationship between China and Taiwan. While the tensions between the two countries have been observed with concern for decades, some of the more recent developments such as military posturing and aggressive rhetoric have elevated global worries about potential consequences of a destabilisation of the region.

Today, Taiwan and China are more economically integrated than ever before. Since travel restrictions have been fully relaxed in 2008, and investment restrictions were lifted the year after, the two countries developed significant cross trade from US$11bn in 2001 to over US$166bn today.

Taiwan imported goods worth over US$ 82bn from China while exporting approximately goods worth US$ 125bn to Mainland China, underlining the importance of the economic relationship. China hosts over 4,000 Taiwanese enterprises. And Taiwan is one of the biggest investors in China. Between 1991 and the end of May 2021 over 44,000 individual Taiwanese investments have been approved in China totalling US$193.51 billion.

It remains unlikely that China would intentionally harm its long-term economic prospects. Chinese military action against Taiwan would destabilise the region, jeopardise growth prospects for China, and would very likely trigger wide ranging sanctions against China. There would be a significant impact on foreign investments in China, and interruptions of the chip manufacturing industry in Taiwan would negatively impact global economic stability.

Finally, Taiwan is not Ukraine. It is a fortified island with strengthening military intelligence and defence capabilities, which have been bolstered by growing US commitment to the territory.

We are monitoring the situation very carefully and are in close contact with our companies and experts on the ground in China and Taiwan.

Our Assessment and Portfolio Implications

At the start of 2022, there were general expectations of restrictions easing further in a post-pandemic environment. This turned out not to be the case. The changed circumstances led us to revisit and reconfirm every single business case to rally behind our portfolio companies.

While the portfolio has benefitted from having no exposure and thus no write-offs in Russia, we have seen various factors impacting performance this year: 1) the general slowdown and disruptions in the semiconductor industry; 2) the prolonged lockdown in China weighing on consumer sentiment, mobility and supply chains and 3) pressure on currency markets, in particular in the frontier space. Year-to-date, we have conducted over 100 one-on-one calls with portfolio companies in order to understand how they are adjusting to the new norm and to reconfirm their longer-term prospects. Not too surprisingly, we can summarise our findings as follows:

1. With regards to the slowdown in the semiconductor space, it came as little surprise that after the spike in demand during the pandemic as a result of the

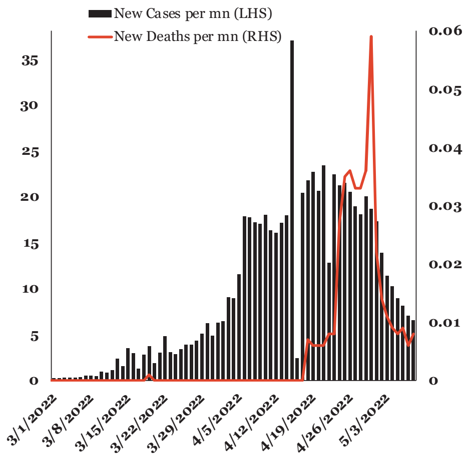
INVESTMENT MANAGERS' REVIEW continued

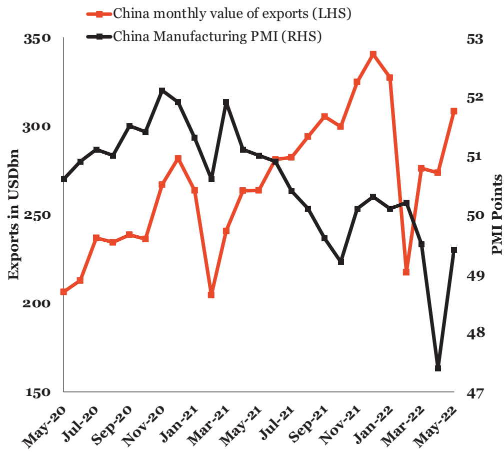
Chinese lockdown, and for cyclical reasons, demand for end products—such as smartphones, laptops and tablets—would weaken throughout 2022. Even in the automobile sector, volumes are decreasing, mainly due to supply issues. Our main exposure to the industry is through IC design companies as well as special component suppliers, such as compound semiconductors, sensor technology and display-system integration specialists. We are confident that in the mid-term the recovery will support further earnings expansion. Long-term growth drivers continue to be related to digitalisation, autonomous driving, AI, Internet of Things, advances in computing and higher-performance end devices.

2. While the lockdown in over 40 large Chinese cities had a significant impact on sentiment and actual consumption and production, we have always strongly believed that every country—including China—will work hard to manage the exit from Covid-19 restrictions and provide wide-ranging measures to reignite growth. As we are now observing, China and many other countries are taking exactly this turn, which will eventually drive mean reversion and allow economies to grow again.

INVESTMENT MANAGERS' REVIEW continued

China – First Signs of Post-Lockdown Recovery



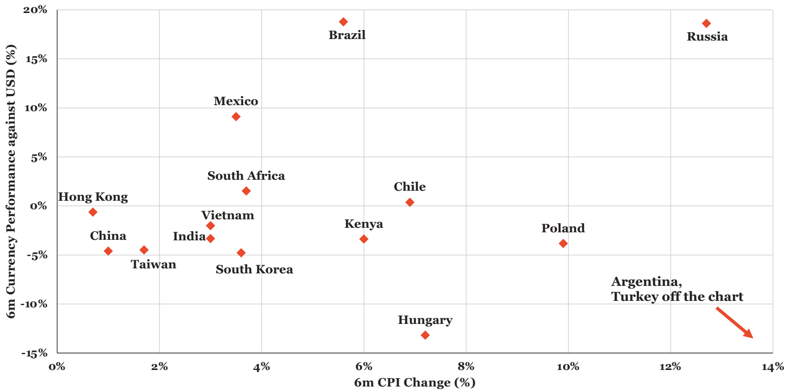


Source: Reuters, Our World In Data / University of Oxford, Statista, National Bureau of Statistics of China (NBS)

3. EM currency markets are a mirror image of economic realities and global risk perception. While some countries – such as Turkey – are suffering from unorthodox monetary policies and ensuing market reactions, others – such as Kenya – suffer due to structural issues and large dependency on energy imports. Our strategy has limited exposure to more vulnerable currencies and is largely protected by the diversified exposure and idiosyncratic factors that relate to the individual business models we invest in. Overall, EM currencies have suffered much less than during historic periods of volatility and bond spreads have held up fairly well.

INVESTMENT MANAGERS' REVIEW continued

EM Currencies Amid Inflationary Pressures

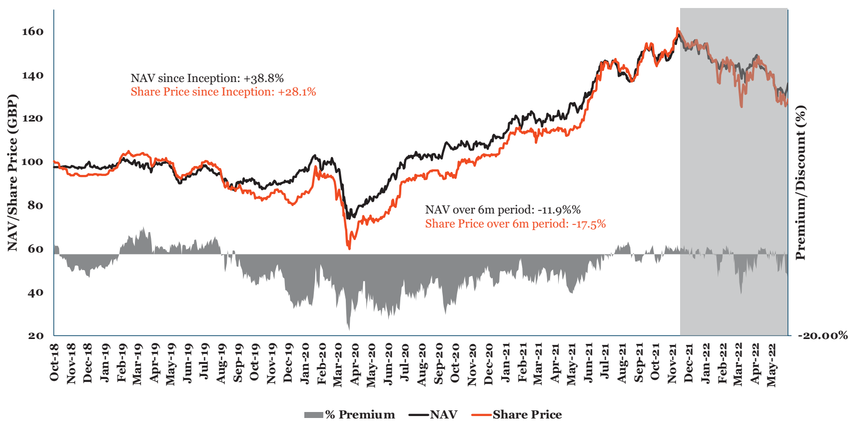


Source: Bloomberg, as of 31 May 2022

Performance

Over the six-month period to 31 May 2022, MMIT's net asset value (NAV) and share price declined (on a total return basis) by 11.7% and 17.3% respectively, with the NAV reaching a high of 155.9p on 13 December 2021 and closing at 135.2p. MMIT traded at an average discount to NAV of 1.25% during the period under review, which had widened to 5.7% on 31 May 2022.

MMIT – Performance since Inception



Source: Bloomberg, as of 31 May 2022

INVESTMENT MANAGERS' REVIEW continued

Over the period, the top two contributors to performance were software businesses EPAM Systems (+0.8%) and TOTVS (+0.7%), followed by South African pharmacy chain Clicks Group (+0.5%). Hong Kong-based health care company EC Healthcare (-2.0%), Taiwanese IC design house eMemory Technology (-1.7%) and Metropolis Healthcare (-1.4%) were the main detractors.

Portfolio Overview

As of 31 May 2022, MMIT had invested 91.7% of capital, with 25 holdings across 11 countries. The largest geographic exposure was Taiwan (26.8%), followed by India (14.9%) and China/Hong Kong (10.2%). The largest sector exposure was to Technology (48.2%), Health Care (18.9%) and Industrials/Materials (11.8%).

Top 10 Holdings

	Holdings (%)	Country	Industry	(%) of MMIT Portfolio	Market Cap (USDm)	MSCI EM Index	MSCI EM Mid Cap Index
1	EC Healthcare	China	Health Care	8.3	1,231	×	×
2	APL Apollo	India	Industrials	7.3	3,022	×	×
3	EPAM Systems	USA	Technology	6.0	19,347	✓	✓
4	Persistent Systems	India	Technology	5.4	3,702	×	×
5	TOTVS	Brazil	Technology	5.3	3,700	✓	✓
6	eMemory Technology	Taiwan	Technology	5.2	4,043	×	×
7	LEENO Industrial	South Korea	Technology	4.7	1,924	×	×
8	Elite Material	Taiwan	Technology	4.5	2,669	×	×
9	Vinamilk	Vietnam	Consumer Staples	4.4	6,462	×	×
10	ZillTek Technology	Taiwan	Technology	4.3	471	×	×

Source: Frostrow/MCP, as of 31 May 2022

During the reporting period, MCP acquired three new holdings. MCP invested in Classys Inc, a South Korean producer of medical aesthetics devices. With a strong market presence globally (~30% ex-US), top-tier R&D and "razor and blade" business model, the company stands to benefit significantly from a potential regulatory approval of its devices in the US. MCP also added EPAM Systems, a leading provider of digital platform engineering and software development services with over 600 clients across 40 countries. With a third of the company's employees located in Ukraine, the market reacted to the perceived risk to business continuity as Russia invaded Ukraine, yet the company managed to drastically limit the impact on its operations and relocated its employees. This provided an attractive

INVESTMENT MANAGERS' REVIEW continued

opportunity to invest in a solid operator growing consistently at >25% over the last five years, with a diversified client base and an industry benefitting from strong tailwinds. The third company MCP added to the portfolio, E Ink, is described below.

MCP exited five holdings over the period. These had reached their target price or had experienced a fundamental change in their investment thesis. Among these was Indian industrials firm Polycab, which was sold at target price. (The company has been among the top contributors to MMIT's performance since inception). The team also exited fast-food company Yum China in view of a slowdown in domestic consumption and the risk of an increasingly negative attitude towards foreign brands. Since inception, the company has been a positive contributor to performance.

Company Spotlight

Sinbon Electronics, Taiwan (added in August 2020)
Sinbon is a Taiwanese manufacturer of cables, wires, electronic components and an integrated solutions provider, founded in 1989. Sinbon targets niche projects in areas that require the accumulation of expertise, such as renewable energy, industrial applications, medical and health, electronic vehicles and communications, and is able to achieve higher-than-peer margin levels in return. Sinbon has established long-term relationships with Fortune 500 company clients and is well diversified across geography, end applications and clients. It has delivered stable margins, returns, and growth with a consistent track record.

E Ink, Taiwan (added in April 2022)
We recently found another high-conviction idea in Asia, specifically in Taiwan, with a unique technology, clear pricing power and competitive leadership. Established in 1992, E Ink is the world's largest e-paper manufacturer and produces electronic paper display with its electrophoretic ink technology. We are particularly interested in their quasi-monopolistic position in this technology and believe that the Electronic Shelf Label (ESL) segment looks especially exciting. The technology is known for its usage in e-readers such as the Amazon Kindle or comparable products, but the application is far wider. E Ink has recently been listed as one of the Asia-Pacific Climate Leaders in 2022 in a report by the Financial Times, Nikkei and Statista.

Engagement Update

Throughout the last six months, we have continued to see some encouraging progress on engagement. We continued to engage with companies in person or via conference calls on a range of issues including the publication of sustainability reports with clear long-term ESG targets, the improvement of board diversity and independence, the enhancement of investor relations and the optimisation of balance sheets. In addition, we engaged with every portfolio holding on the adoption of the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations. We think it is particularly important for companies to understand and disclose climate-related risks and opportunities and to manage these accordingly.

INVESTMENT MANAGERS' REVIEW continued

About half of the 138 ongoing engagement points fall into the area of governance. Governance for us is, in some ways, the first among equals. It is the starting point. When a company has good governance in place, adherence to good social and environmental standards will probably follow. On the other hand, without good governance, a strong social and environmental footprint is much less likely.

The level of engagement varies from company to company. Sometimes small improvements can make a big difference. We were delighted that one of our most recent additions to the portfolio, Korean health care company Classys, took up our suggestion to improve their reporting and make their company's financial reporting available to an English-speaking audience. In May, the company published its business and audit reports for the first time in the English language. This simple measure will help to increase awareness of the company among international investors.

Already a member of the Dow Jones Sustainability EM Index, Brazilian health care firm Fleury made significant progress on a range of ESG+C® aspects. The company introduced a new ESG board committee to ensure commitment to the revised ESG strategy and started linking executive compensation to sustainability goals. They identified five material ESG-related themes and adopted some long-term goals, including becoming a Net Zero company by 2030. Fleury continues to improve independence and diversity at board level. In 2021, the company appointed the first female CEO in its history.

Persistent Systems—which has continuously made good progress on several ESG related factors—has recently appointed a new chief of operations officer with an explicit focus on ESG and Risk. In our opinion, integrating ESG factors into corporate decision-making is good risk management. We sold our only holding in Russia last year over governance concerns. Furthermore, we have stayed away from the country because we have not found the level of quality, transparency and governance that our quality and ESG+C® focus requires. This saved us from a direct exposure to Russia at the time of the invasion of Ukraine.

The quarterly ESG+C® Factsheet, which is tracking the progress the portfolio is making on ESG+C issues, is available on MMIT's website: www.mobiusinvestmenttrust.com.

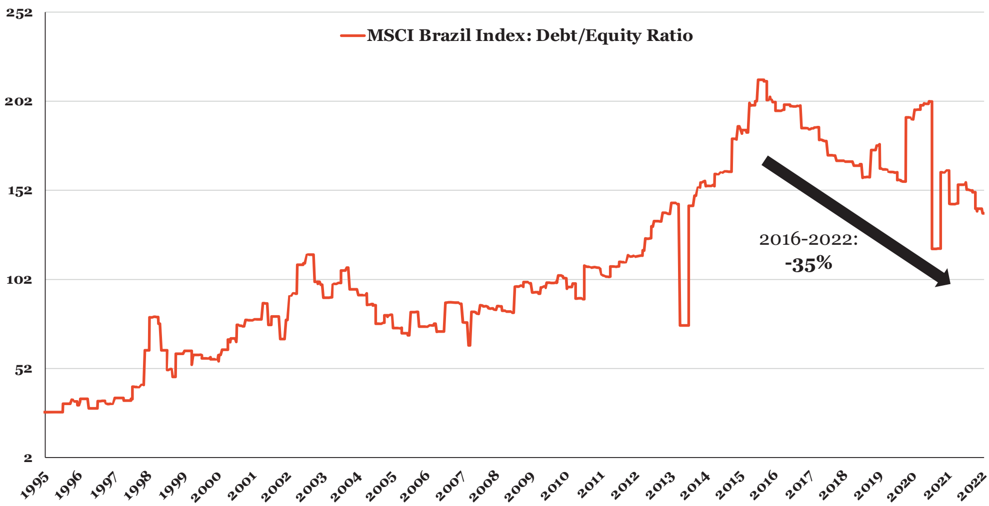
A Week in Brazil — Entering the Kingdom of Monetary Sobriety

At the time of writing, we have just returned from a week in Brazil meeting companies across sectors as well as economists, entrepreneurs, local fund managers, investors and artists and have brought back with us a variety of insights into the challenges and opportunities companies are currently facing in Brazil.

What we found was a relatively mixed picture in regards to the current macroeconomic conditions in Brazil. While next year will probably be a challenging one, we are seeing several positive indicators in Brazil, despite the recent rate hikes and the depreciation of the Brazilian Real.

INVESTMENT MANAGERS' REVIEW continued

1) First of all, Brazil had to deal with a hefty recession in 2015/16 which caused a prolonged cycle of deleveraging which makes Brazil far more defensive today. A vast number of private sector companies went through a phase of cleaning up their balance sheets; large enterprises like Petrobras have reduced debt by over 30%.



Source: Bloomberg

2) The key risk for Brazil today is less related to the war in Ukraine or the Fed's monetary policy, and more driven by domestic debt levels with interest rates now above 13%, as well as commodity prices as the country remains a key exporter of a number of commodities.

3) The spike in inflation in Brazil has caused a rapid and almost unprecedented rise in the SELIC rate (Brazilian Federal Funds Rate) from a low of 2% back in March 2021 to currently 13.25%. With these measures, Brazil is leading the tightening cycle globally. The country has been through 16 months of tightening compared to 4 months in the US!

4) The sharp increase in commodity prices in Brazil has led to a demand shock. Farmers have enjoyed an extraordinarily large dividend from the current prices and have gone on a spending spree.

5) Unemployment–which had jumped from 11.5% at the beginning of 2019 to over 15% at the height of the pandemic–has now for 11 consecutive months fallen to 11.2%. This is the lowest since February 2016 and a

INVESTMENT MANAGERS' REVIEW continued

clear indicator that the private sector is normalising to pre-pandemic levels.

6) Foreign reserves of US$ 355bn and debt/GDP below 60% as well as strong export performance support the general macroeconomic conditions in Brazil.

One important observation is that, no matter whom we spoke to, "politics" is not (yet) at the top of people's minds. There is visible frustration with both presidential candidates for the upcoming election. We believe that while both candidates—former union leader, ex-convict and former president (2003–2010) Luiz Inacio Lula da Silva (76) and incumbent and ex-military officer Jair Bolsonaro (67)—have very different political agendas, neither will embark on policies that would harm Brazil's economic development.

We are expecting the monetary measures to take effect and slow down consumption over the coming months. Twenty twenty-three will probably be a difficult year for Brazil, with higher cost of funding, elevated inflation, and subdued growth. However, the stock market has priced this in accordingly and is now offering reasonable valuations. At the same time, the currency looks reasonably valued. Low external debt serves as a strong support in this period of uncertainty.

Conclusion

Some observations made in Brazil are valid for other emerging markets. This year will be a challenging one for most, but as long-term investors we look beyond 2022. Many emerging markets—especially the larger ones—are in much better shape than they were in the last tightening cycle, with less external debt and a current account surplus and, for once, they are ahead of the curve. Like Brazil, many have started raising rates long before the Fed and are now in a stronger position to deal with inflation. Overall, our conversations with portfolio companies—not only in Brazil but globally—have confirmed that the recent weakness in the share price is to a large degree driven by sentiment rather than business performance or long-term outlook. Many of our companies are well positioned to grow market share in the current environment. They have little to no debt and are therefore less vulnerable to rising interest rates and they are brand leaders with the ability to pass on higher input costs to their customers. Please find below a short case study on Persistent Systems that illustrates this well. The company released strong Q1 numbers, beating consensus EPS by more than 9%.

INVESTMENT MANAGERS' REVIEW continued

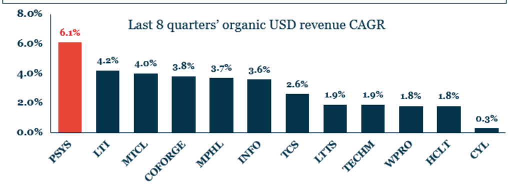
Case Study: Persistent Systems

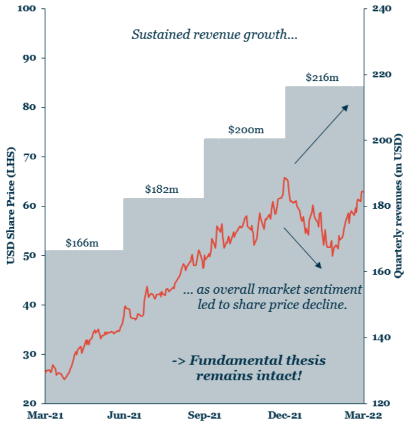
Country	Sector	Weight	Market Cap
IND	Technology	3.2%	$3.7bn

Key Drivers for 2022

- **Strong relationships with hyperscalers:** Persistent has strong relationships with all cloud providers and will benefit from global cloud migration. Recent commentary from hyperscalers suggests strong tailwinds for cloud adoption despite concerns on IT spending
- **Continued deal win momentum:** Won 15+ large multi-year deals and increased no. of large clients from 10 to 25 in last 2 years. It already has deals to cover >100% of revenue forecast for FY23
- **Differentiated offering helps attract quality talent and build capacity:** Product engineering heritage helps differentiate from peers and attract quality talent. Incentives are aligned with deal wins, revenues and profits (80% of the employees now have ESOPs which will help retain talent)

Persistent has outperformed its peers over the last 8 quarters





Source: Bloomberg, Mobius Capital Partners LLP, S&P Capital IQ, IIFL Securities

Share price and revenue data as of last available quarter (31 Mar 2022)

We have confidence that the competitiveness of our portfolio holdings, and the uniqueness of the technologies they provide will continue to act as a long-term driver and are optimistic that into 2023 and 2024 the demand recovery will support further earnings growth.

Carlos Hardenberg
Mark Mobius
Mobius Capital Partners LLP
Investment Managers

2 August 2022

INCOME STATEMENT

for the six months ended 31 May 2022

		(Unaudited) Six months to 31 May 2022			(Unaudited) Six months to 31 May 2021		
	Note	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
(Loss)/gain on investments held at fair value		–	(19,256)	(19,256)	-	28,222	28,222
Exchange losses on currency balances		–	(168)	(168)	-	(108)	(108)
Investment income		1,150	–	1,150	703	-	703
Investment Management and Management Services fees	2	(283)	(659)	(942)	(220)	(513)	(733)
Other expenses		(258)	–	(258)	(240)	-	(240)
Net return/(loss) on ordinary activities before finance costs and taxation		**609**	**(20,083)**	**(19,474)**	**243**	**27,601**	**27,844**
Taxation on ordinary activities		(83)	94	11	(88)	(2,426)	(2,514)
Return/(loss) on ordinary activities after taxation	3	**526**	**(19,989)**	**(19,463)**	**155**	**25,175**	**25,330**
Return/(loss) per share basic and diluted	3	**0.48p**	**(18.38)p**	**(17.90)p**	**0.15p**	**23.97p**	**24.12p**

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 2022

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 May 2022 (Unaudited)						
At 1 December 2021	1,098	10,184	96,932	57,579	709	166,502
Issue of Ordinary Shares	5	649	-	-	-	654
Ordinary dividends paid	-	-	-	-	(381)	(381)
(Loss)/return for the period	-	-	-	(19,989)	526	(19,463)
At 31 May 2022	**1,103**	**10,833**	**96,932**	**37,590**	**854**	**147,312**
Six months to 31 May 2021 (Unaudited)						
At 1 December 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**

STATEMENT OF FINANCIAL POSITION

as at 31 May 2022

	Note	(Unaudited) 31 May 2022 £'000	(Audited) 30 November 2021 £'000
Fixed assets			
Investments held at fair value through profit or loss		135,024	144,801
Current assets			
Debtors		141	1,187
Cash and cash equivalents		13,805	24,460
		13,946	25,647
Current liabilities			
Creditors: amounts falling due within one year		(250)	(986)
Net current assets		13,696	24,661
Total assets less current liabilities		148,720	169,462
Non-Current liabilities			
Deferred tax liability		(1,408)	(2,960)
Net assets		**147,312**	**166,502**
Capital and reserves			
Share capital	4	1,103	1,098
Share premium account		10,833	10,184
Special reserve		96,932	96,932
Retained earnings:			
Capital reserves		37,590	57,579
Revenue reserve		854	709
Total Shareholders' funds	5	**147,312**	**166,502**
Net asset value per share (p)	5	**135.20**	**153.44**

NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 May 2022

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 April 2021; and the Companies Act 2006. The Financial Statements for the period ended 31 May 2022 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 and Indian capital gains tax.

(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 2022 £'000	Revenue £'000	Capital £'000	(Unaudited) Six months to 31 May 2021 £'000
Investment Management fee – Mobius Capital Partners LLP	231	538	769	180	419	599
Management Services fee – Frostrow Capital LLP	52	121	173	40	94	134
	283	659	942	220	513	733

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 2022 £'000	(Unaudited) Six months to 31 May 2021 £'000
Net revenue return	526	155
Net capital (loss)/return	(19,989)	25,175
Net total (loss)/return	**(19,463)**	**25,330**

Weighted average number of Ordinary Shares in issue during the period	108,742,044	105,000,000

	Pence	Pence
Revenue earnings per share	0.48	0.15
Capital (loss)/return per share	(18.38)	23.97
Total (loss)/return per share	**(17.90)**	**24.12**

During the period (2021: 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 2022 Number of shares	**(Audited) 30 November 2021 Number of shares**
Opening Issued and fully paid Ordinary shares	108,510,000	105,000,000
Shares issued during the period	450,000	3,510,000
At period/year end	**108,960,000**	**108,510,000**

Non-redeemable preference shares	50,000	50,000

	2022 £'000	**2021 £'000**
Issued and fully paid Ordinary shares		
Shares of 1p	1,090	1,085
Non-redeemable preference shares £1 each	13	13
	1,103	**1,098**

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 450,000 shares issued by the Company during the six months to 31 May 2022 (year to 30 November 2021: 3,510,000). Since the period end, no further new Ordinary Shares were issued.

5 Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £147,312,000 (30 November 2021: £166,502,000) and 108,960,000 (30 November 2021: 108,510,000) 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 33 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 2022.

INTERIM MANAGEMENT REPORT

as at 31 May 2022

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 2022.

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 on pages 3 to 5 and in the Investment Managers' Review on pages 11 to 22. The principal risks faced by the Company fall into the following broad categories:

- Investment Risks including Market, Foreign Exchange and Fiscal Risk in Emerging and Frontier Markets, Portfolio Risk and Counterparty Risk;
- Strategic Risks (including Strategy Implementation Risk, Investment Management Key Person Risk and Shareholder Relations Risk); and
- Operational Risks (including Service Providers Risk, Geopolitical Risk, Other Global Risk, UK Regulatory Risk, UK Legal Risk, Governance Risk and ESG and Climate Change Risk).

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 2021. The principal risks and uncertainties have not changed since the date of that report, although Russia's invasion of Ukraine and the ensuing war have moved Geopolitical Risk more into focus.

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, Peel Hunt LLP were appointed as the Company's new brokers. 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 23 to 32) set out the required statutory reporting measures of the Company's financial

INTERIM MANAGEMENT REPORT continued

performance. In 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 2021.

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 2022;

  (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 Company 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

2 August 2022

DIRECTORS AND OTHER INFORMATION

Directors
Maria Luisa Cicognani (Chairman)*
Christopher M. Casey
(Audit Committee Chairman and
Senior Independent Director)**
Gyula Schuch***
(Chairman of the Management Engagement and
Remuneration Committee)

Dr Sophie Robé resigned on 1 June 2022

Registered Office
Mobius Investment Trust plc
25 Southampton Buildings
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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.

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United Kingdom

Company Secretary, Administrator and Management Services
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Depositary
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#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, from 26 July 2021 to 1 June 2022, Chairman of the Management Engagement and Remuneration Committee.
** Appointed as Senior Independent Director on 26 July 2022.
*** Appointed on 1 June 2022.

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 2022	30 November 2021
Share price (p)	2	127.5	154.5
Net Asset Value per share (p)	2 & 25	135.2	153.4
(Discount)/premium of shareprice to net asset value	2	(5.7%)	0.7%

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	Six months ended 31 May 2022	Year ended 30 November 2021
Opening NAV (p)	2 & 25	153.4	105.9
(Decrease)/increase in NAV (p)	-	(18.2)	47.5
Closing NAV (p)	2 & 25	135.2	153.4
(Decrease)/increase in NAV	-	(11.9%)	44.9%
Impact of reinvested dividends*	-	0.2%	N/A
NAV Total Return	2	(11.7%)	44.9%

*0.35p dividends were paid during the period (2021: nil). The source is Morningstar who have calculated the return on an industry comparative basis.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (APMs) continued

Revenue Return per Share

The revenue return per share is calculated by taking the return on ordinary activities after taxation and dividing it by the weighted average number of shares in issue during the period (see note 3 on page 30 for further information).

Share Price Total Return^

The theoretical total return on an investment over a specified period assuming dividends paid to shareholders were reinvested in shares at the share price at the time the shares were quoted ex-dividend.

Share Price Total Return	**Page**	**Period ended 31 May 2022**	**Year ended 30 November 2021**
Opening share price (p)	2	154.5	103.0
(Decrease)/increase in share price (p)		(27.0)	51.5
Closing share price (p)	2	127.5	154.5
(Decrease)/increase in share price	2	(17.5%)	50.0%
Impact of reinvested dividends	–	0.2%	N/A
Share price Total Return	2	(17.3%)	50.0%

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 35 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 do so online at https://www-uk.computershare.com/Investor/#ShareDealingInfo.

The fee for this service will be 1.4% of the value of each sale or purchase of shares, subject to a minimum of £40. Stamp duty of 0.5% may also be 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 35).

To view the report online

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

www.mobiusinvestmenttrust.com

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