

Fund Details

Launch Date:	1 st October 2018
AIC Sector:	Emerging Markets Global
Annual Management Fee:	1.0%
Ongoing Charges:	1.5%**
Year / Half Year:	30 November / 31 May
Capital Structure:	115,420,336 Ord Shs
Number of Holdings:	29
Total Net Assets (£m):	166.1
Market Capitalisation (£m):	154.1
Gearing (AIC basis):	0.0%
Share Price (p):	133.50
Net Asset Value (p):	143.94
(Discount) / Premium:	(7.3%)
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.

Portfolio Manager



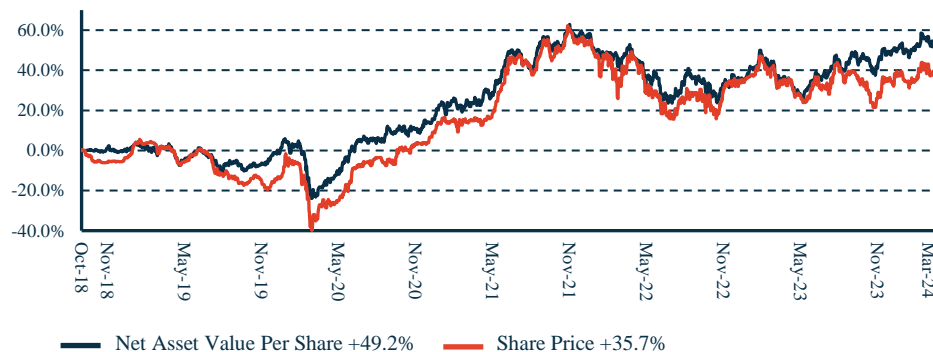
Carlos Hardenberg

Carlos Hardenberg co-founded MCP in 2018 and has been the portfolio manager in charge of investment strategy since inception.

Contact

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Performance since launch to 31 March 2024*

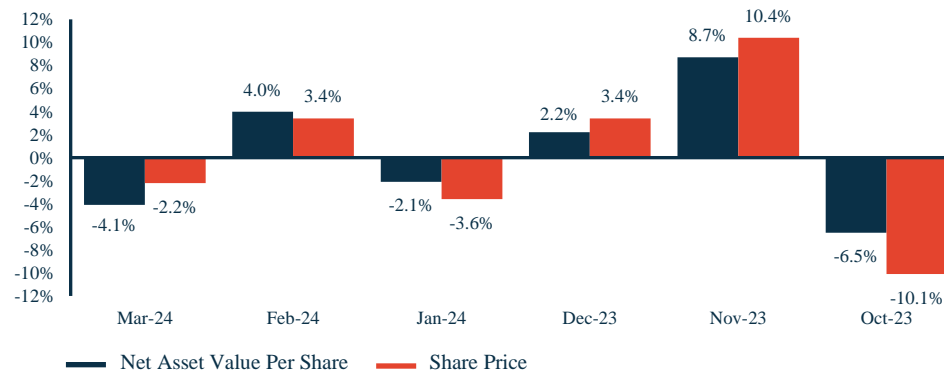


Accumulated Performance*

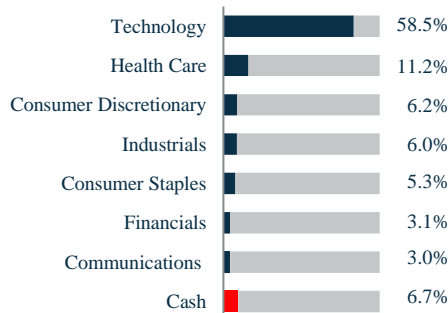
	1 Month	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Net Asset Value	-4.1%	-2.4%	9.1%	-0.9%	20.8%	49.4%	49.2%
Share Price	-2.2%	-2.6%	1.5%	-7.5%	18.2%	38.0%	35.7%

Source: Morningstar

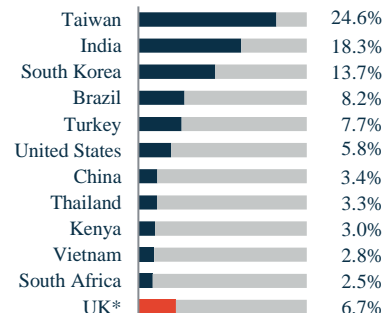
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



*Past performance cannot be relied on as a guide to future performance.

*includes uninvested cash
 Source: Frostrow Capital LLP, Date: 31.03.2024

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.	EPAM Systems	5.8
2.	Classys	5.6
3.	TOTVS	5.0
4.	E Ink	4.6
5.	Elite Material	4.1
6.	Persistent Systems	4.1
7.	LEENO Industrial	4.1
8.	Park Systems	3.9
9.	Sinbon Electronics	3.8
10.	Apollo Tubes	3.8
Total		44.8

Source: Frostrow Capital LLP, Date: 31.03.2024

Commentary

During March 2024, emerging market equities underperformed their developed market peers. This was partly due to fears of higher interest rates for longer in the US, concerns about the conflict in the Middle East and ongoing worries about China's slow recovery. Over the period, the Mobius Investment Trust's (MMIT) net asset value (NAV) and share price decreased by 4.1% and by 2.2% respectively, while the MSCI EM Mid Cap Index Net TR (GBP) was down by 0.1%. The underperformance was partly due to a correction in the share price of some portfolio companies, particularly in the technology sector. We believe this was driven by profit taking in a volatile market environment and after a strong performance in 2023, rather than fundamentals or the outlook for 2024.

The main contributors to March performance were South Korean semiconductor testing business LEENO (+1.2%) and Kenyan communications company Safaricom (+1.0%), followed by South Korean medical device manufacturer Classys (+0.5%). Semiconductor testing company LEENO's Q4 2023 operating profit reported in March beat market consensus by 44%, and the company maintained a positive outlook for 2024. The main detractors to March performance were Taiwanese Elite Material (-0.9%), Turkish software business Logo Yazilim (-0.7%) and Brazilian jewellery retailer Vivara (-0.6%). Further information, including MCP's new podcast, *Insiders and Outliers*, is available on the Mobius Capital website: <https://www.mobiuscapitalpartners.com>.

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Mobius Investment Trust plc is a public limited company whose shares are premium listed on the LSE and is registered with HMRC as an investment trust. The Company has a Redemption Facility through which shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on a periodic basis. The first Redemption point for the Ordinary Shares was on 30 November 2022 and each subsequent Redemption point shall fall on 30 November every third year thereafter.