

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:	30
Total Net Assets (£m):	175.0
Market Capitalisation (£m):	157.3
Gearing (AIC basis):	0.0%
Share Price (p):	136.25
Net Asset Value (p):	151.61
(Discount) / Premium:	(10.1%)
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



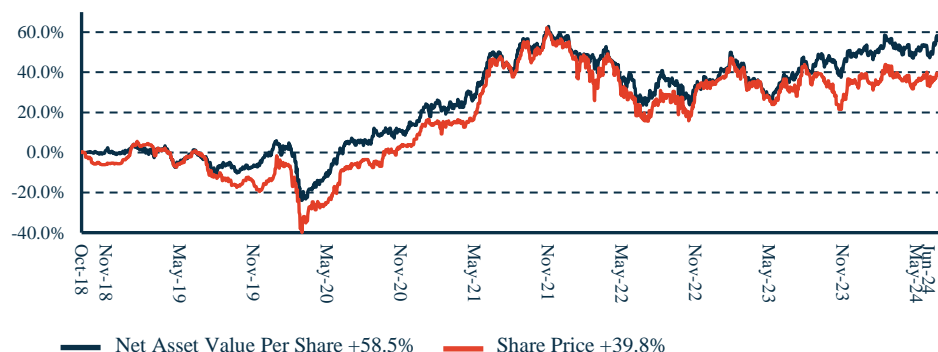
Carlos Hardenberg

Carlos Hardenberg 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 30 June 2024*

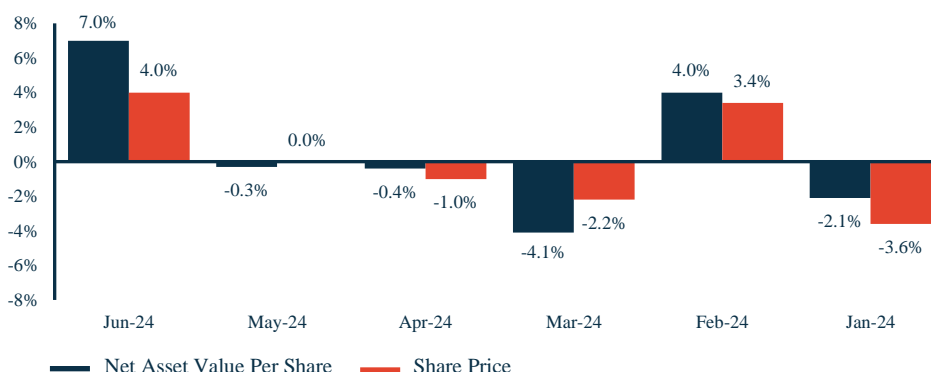


Accumulated Performance*

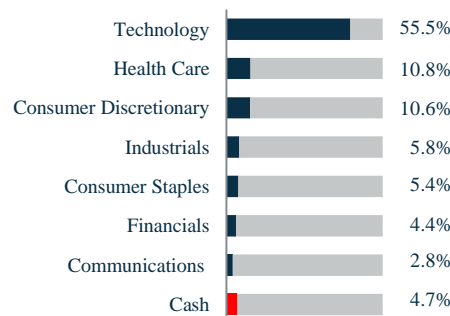
	1 Month	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Net Asset Value	7.0%	3.7%	15.5%	26.5%	5.9%	58.8%	58.5%
Share Price	4.0%	0.4%	6.2%	19.1%	-3.4%	39.6%	39.8%

Source: Morningstar

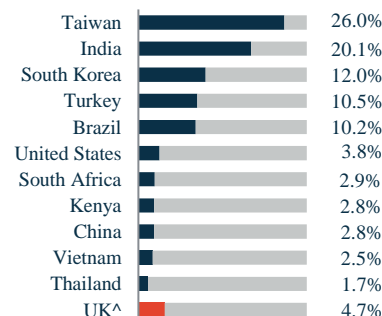
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



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

^includes uninvested cash
 Source: Frostrow Capital LLP, Date: 30.06.2024

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.	Classys	5.6
2.	Mavi Giyim Sanayi Ve Ticaret	5.0
3.	E Ink	4.7
4.	TOTVS	4.6
5.	Elite Material	4.5
6.	Park Systems	4.5
7.	360 One Wam	4.3
8.	Persistent Systems	4.2
9.	EPAM Systems	3.8
10.	Apollo Tubes	3.7
Total		44.9

Source: Frostrow Capital LLP, Date: 30.06.2024

Commentary

Emerging markets outperformed their developed market peers in June, supported by the trend of falling inflation which enabled some central banks, such as the ECB and Bank of Canada to begin rate cutting cycles. Indian election results surprised with Modi failing to secure an absolute majority, leading to the formation of a coalition government. In South Africa, the ANC also formed a coalition with the business-friendly DA party. Meanwhile, AI giant Nvidia briefly became the world's most valuable company, only to be soon overtaken by Microsoft and Apple.

Over the period, the Mobius Investment Trust's (MMIT) net asset value per share (NAV) and share price returned 7.0% and 4.0% respectively, while the MSCI EM Mid Cap Index Net TR (GBP) returned 2.7%. The main contributors to June performance were Turkish apparel retailer Mavi (+1.3%), Indian fintech disruptor 360 One Wam (+1.0%), and Indian software provider Persistent Systems (0.9%). The main detractors to June performance were Brazilian retailer Vivara (-0.3%), Hong-Kong-based EC Healthcare (-0.3%), and Brazilian fitness chain Smart Fit (-0.3%). Additionally, several portfolio companies reported strong quarterly earnings and beat consensus estimates, such as Classys and MapMyIndia.

Please note that MCP will be hosting an investor day for professional investors on the 25 September in London. Please email Anna von Hahn at anna@mobiustcapitalpartners.com if you would like to attend. Further information is available on the Mobius Capital Partner's website: <https://www.mobiustcapitalpartners.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.