

**AIFMD Disclosure Document
for Mobius Investment Trust plc**

Dated: 10 September 2018

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Mobius Capital Partners LLP (the "**AIFM**" or "**Investment Manager**") solely in order to make available the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in Mobius Investment Trust plc (the "**Company**") before they invest in the Company. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to Mobius Investment Trust plc dated 19 June 2018 (the "**Prospectus**").

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Prospectus, under the headings "Investment objective" and "Investment policy" at paragraphs 2 and 3 and Part 2 of the Prospectus, at paragraph 3, under the heading "Overview of the Investment Manager's investment strategy".
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3.
(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3, and Part 2 of the Prospectus, at paragraph 3, under the heading "Overview of the Investment Manager's

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		investment strategy". Paragraphs A and C of the section headed "Risk Factors" in the Prospectus from page 21 outlines the risks associated with the investment strategy and the portfolio.
(a)	(f) any applicable investment restrictions;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3.
(a)	(h) the types and sources of leverage permitted and the associated risks;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3. The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the headings "Use of borrowings" and "Derivative instruments".
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3. There are no collateral and asset reuse arrangements.
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3. The AIFMD defines leverage as the exposure an AIF has through borrowing of cash securities and any leverage embedded in derivative positions. The AIFMD prescribes two methods of measuring and expressing leverage and requires disclosure of the maximum amount of leverage the Company might be subject to: the commitment method and the gross method. The commitment method allows certain positions to be netted off to reflect "netting" and "hedging arrangements". The Company has set the following leverage limit: 50% on both a gross and commitment basis.
(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	Part 1 of the Prospectus, under the heading "Investment policy" at paragraph 3. No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>Part 3 of the Prospectus, under the heading "Directors". The Directors are responsible for the determination of the Company's investment policy.</p>
<p>(c) (3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p>	<p>The terms and conditions of application under the Placing and the Offer for Subscription are set out in Parts 8 and 9 of the Prospectus.</p> <p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law</p> <p>The jurisdiction and applicable law are set out in paragraph 7 of Part 8 of the Prospectus and paragraph 2.5(l) of Part 9 of the Prospectus.</p>

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments</p> <p>Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation(EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments</p>

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
<p>(d) (4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p>	<p>The identity and duties of the AIFM are set out at paragraph 2 of Part 3 of the Prospectus.</p> <p>Mobius Capital Partners LLP is the Company's AIFM and Investment Manager with responsibility for portfolio management and risk management of the Company's investments.</p> <p>The Company's depositary is Northern Trust Global Services plc. The terms of the Depositary's appointment are outlined at paragraph 6.4 of Part 7 of the Prospectus.</p> <p>The identity of the auditors is set out at paragraph 12 of Part 7 of the Prospectus. The auditors to the Company are PricewaterhouseCoopers LLP.</p> <p>The identity and duties of the company secretary and administrator are set out at paragraph 3 of Part 3 of the Prospectus. Frostrow Capital LLP is appointed to provide the company secretarial functions required by the Act. Frostrow Capital LLP is also appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p> <p>The identity and duties of the registrar are set out at paragraph 6.5 of Part 7 of the Prospectus. Computershare Investor Services PLC is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed</p>

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		against the Company by the relevant service provider is, prima facie, the Company itself.
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	Not applicable.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	The AIFM has delegated its risk management function to Frostrow Capital LLP.
(f)	(b) any safe-keeping function delegated by the depositary;	The Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, it is envisaged that the Depositary may delegate these functions.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	The AIFM has delegated its risk management function to Frostrow Capital LLP.
(f)	(d) any conflicts of interest that may arise from such delegations;	The AIFM believes that there are no conflicts of interest in respect of the delegation of the risk management function to Frostrow Capital LLP as outlined above.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	<p>The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged to assist the AIFM in calculating the net asset value of the Company. See Part 1 of the Prospectus, at paragraph 6 ("Valuation and Net Asset Value").</p> <p>The Net Asset Value is the value of all assets of the Company less liabilities (including tax liabilities and any accrued performance fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards. Publicly traded securities will be</p>

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value (in consultation with the AIFM). Unquoted securities will be valued by such method or methods as the Board shall determine. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p> <p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements and to comply with the Company's investment policy. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>Part 3 of the Prospectus under the heading "Fees and expenses" at paragraph 4 sets out all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.</p> <p><i>AIFM</i></p> <p>The AIFM is entitled to receive from the Company a monthly management fee in arrears. The Investment Management Fee shall be calculated as at the relevant month end based on the lower of: (i) Net Asset Value; and (ii) Market</p>

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>Capitalisation at the relevant time (the "Fund Value"). The monthly Investment Management Fee shall be equal to 1/12th of the aggregate of: (i) 1.00 per cent. of Fund Value up to and including £500 million; (ii) 0.85 per cent. of Fund Value over £500 million and up to and including £1 billion; and (iii) 0.75 per cent. of Fund Value over £1 billion.</p> <p>There are no performance fees payable to the AIFM.</p> <p><i>Administrator and Company Secretary</i></p> <p>The Administrator is entitled to receive from the Company a fee as follows, calculated by reference to Fund Value: (i) on Fund Value up to £250 million, 22.5 basis points per annum; (ii) on that part of Fund Value in excess of £250 million and up to £500 million, 20 basis points per annum; and (iii) on that part of Fund Value in excess of £500 million, 17.5 basis points per annum, in each calculated on the last working day of each month and payable monthly in arrears. The Administrator has agreed to discount its fees by 10 per cent. in respect of the period from Admission to 30 November 2019.</p> <p><i>Registrar</i></p> <p>The Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.</p> <p><i>Depositary</i></p> <p>The Depositary is entitled to be paid a depositary fee equal to 0.015 per cent. per annum of Net Asset Value, exclusive of VAT and subject to a minimum annual fee of £25,000. The Depositary is also entitled to fees for the provision of global custody services and derivatives services,</p>

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>calculated by reference to certain events. Any additional services provided by the Depositary will incur additional charges.</p> <p><i>Directors</i></p> <p>Each of the Directors is entitled to receive a fee from the Company, payable quarterly in arrears, at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £25,000 for each Director per annum. The Chairman's fee is £35,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £5,000 per annum.</p> <p>All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.</p> <p><i>Other operational expenses</i></p> <p>Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence, legal fees and all other costs associated with the acquisition, holding and disposal of investments. All reasonable out of pocket expenses of the Administrator, the Registrar, the Depositary and the Directors relating to the Company will be borne by the Company.</p>
(j)	<p>(10) a description of how the AIFM ensures a fair treatment of investors;</p> <p>The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.</p>

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. The Company has a redemption facility through which holders of ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. Part 5 of the Prospectus sets out the procedure for the redemption of Ordinary Shares.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under the Placing and the Offer for Subscription are set out in Parts 8 and 9 of the Prospectus.</p>
(m)	(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);	The unaudited Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a daily basis. Such calculations shall be published daily, on a cum-income and ex-income basis, through a Regulatory Information Service

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
		and will be available through the Company's website.
(k)	(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);	<p>The annual report and accounts of the Company will be made up to 30 November in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	(15) where available, the historical performance of the AIF;	Not applicable.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Not applicable.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	<p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	<p>systems employed by the AIFM to manage those risks.</p> <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	<p>Neither the Depositary nor any of its affiliates shall be liable for loss of custody assets by a sub-custodian where:</p> <p>(a) either:</p> <p>(i) the Depositary has complied with the delegation criteria stipulated in the depositary Agreement; or</p> <p>(ii) the sub-custodian was appointed where no local sub-custodians meet the criteria in the AIFM Directive, the transfer of liability is expressly permitted in the Company's articles and prior to investment the investors have been informed of the pending transfer and the circumstances justifying such transfer;</p> <p>(b) the Depositary has signed a written contract with the sub-custodian to transfer such liability to the sub-custodian in which the objective reason for such transfer of liability is defined and the sub-custodian will be directly liable to the Company in respect of such loss of custody assets in accordance with the AIFM Directive and the Company will be able to make a claim against the sub-custodian or for the Depositary to make a claim on behalf of the Company; and</p> <p>(c) the Depositary can demonstrate that it had no other option but to delegate custody services to the sub-custodian (including where assets are required, under applicable law, to be held by a local sub-custodian or where the Company holds assets in a particular jurisdiction despite warnings by the Depositary as to the increased risk this presents).</p>
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed of any changes in the Depositary's liability (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a

REGULATORY REFERENCE	INFORMATION OR DOCUMENT AND REFERENCE
	Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Investment Manager, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.