

Fund Details

Launch Date:	1 st October 2018
AIC Sector:	Emerging Markets Global
Annual Management Fee:	1.0%
Ongoing Charges:	1.7%
Year / Half Year:	30 November / 31 May
Capital Structure:	105,000,000 Ord Shs
Number of Holdings:	21
Total Net Assets (£m):	101.1
Market Capitalisation (£m):	89.8
Gearing (AIC basis):	0.0%
Share Price (p):	85.50p
Net Asset Value (p):	96.29p
(Discount) / Premium:	(11.2%)
ISIN:	GB00BFZ7R980
Sedol:	BFZ7R98
LEI:	21380033EKFQS15X1W22
GIIN:	J9AYNU.99999.SL.826
Bloomberg:	MMIT LN

Investment Strategy

Mobius Investment Trust plc's objective is to deliver long-term absolute returns by investing in emerging and frontier market equities. MMIT will identify companies with resilient business models which are undervalued and mispriced. MMIT does not use any benchmark and follows an active investment style by partnering with portfolio companies. This is achieved by engaging with stakeholders to improve corporate governance, set out a broader ESG pathway and act as a catalyst for wider operational and financial improvements.

Partners



Mark Mobius



Carlos Hardenberg

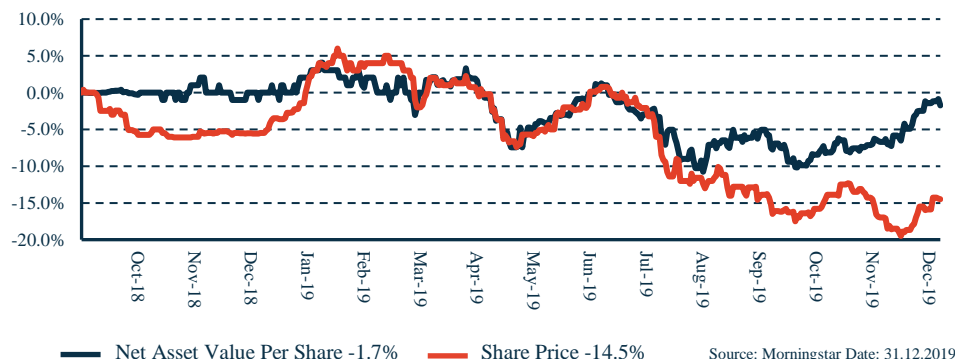


Grzegorz Konieczny

Contact

Tel: +44 (0) 203 829 8500
 Mail: trust@mobiustcapitalpartners.com
 Website: www.mobiustinvestmenttrust.com

Performance since launch to 31 December 2019*

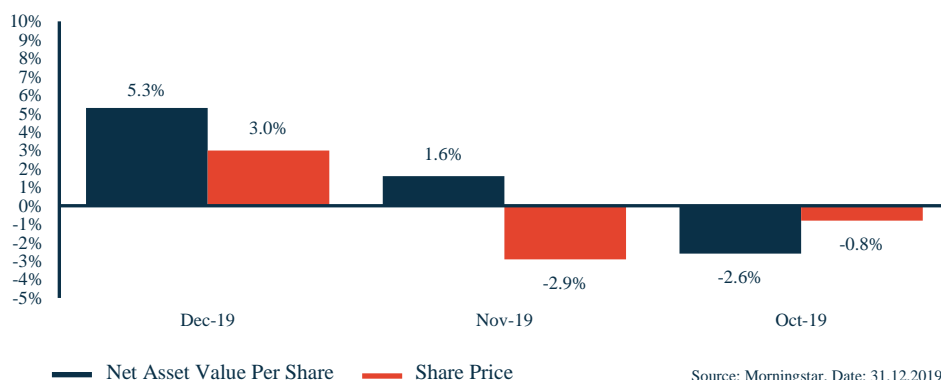


Accumulated Performance*

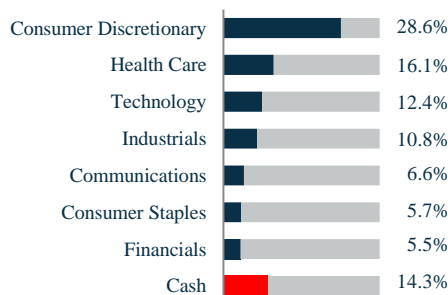
	Dec.19	Nov.19	Oct.19	YTD	1 Year	Since Launch
Net Asset Value	+5.3%	+1.6%	-2.6%	-1.5%	-1.5%	-1.7%
Share Price	+3.0%	-2.9%	-0.8%	-9.5%	-9.5%	-14.5%

Source: Morningstar, Date: 31.12.2019

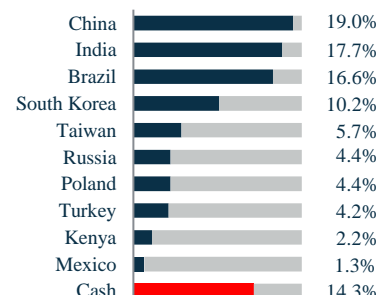
Monthly Performance in GBP*



Sector Breakdown



Geographical Breakdown



100.0%

100.0%

Source: Frostrow Capital LLP, Date: 31.12.2019

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

Investor Profile

Mobius Investment Trust plc has no required minimum holding period and is designed for long-term investment (at least five years). MMIT invests in equities and it may therefore be subject to volatility. This requires an elevated risk tolerance and capacity.

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.	Fleury	6.4%
2.	Yum China	6.1%
3.	Apollo Tubes	6.0%
4.	eMemory Technology	5.7%
5.	Lojas Americanas	5.7%
6.	Persistent Systems	4.9%
7.	Polycab India	4.8%
8.	AK Medical Holdings	4.7%
9.	Cogna Educacao	4.5%
10.	Mail.Ru	4.4%
Total		53.2%

Source: Frostrow Capital LLP, Date: 31.12.2019

Commentary

The Net Asset Value (NAV) of the Mobius Investment Trust (MMIT) increased by 5.3% in December 2019, closing at 96.29p. At the time of writing, the NAV was up 10.3% from the start of December, making it the second-best performer in the Global Emerging Markets peer group**. The share price increased by 3.0% over the same period, with MMIT trading at a 11.2% discount on 31 December 2019. Over the course of the month, there was an average discount to NAV of 11.9%. Over December 2019, the top three largest contributors to performance were Lojas Americanas S.A. (+1.2%), APL Apollo Tubes (+0.9%) and Mavi (+0.8%). Grupo Lala (-0.7%), Persistent Systems (-0.2%) and IMAX China (-0.2%) were the worst performers.

One of our new holdings, Safaricom, reached its initial target weight in December. It is the leading integrated telecoms operator in Kenya with more than 63% market share. With a well-established network supported by strong underlying infrastructure, we believe the business is well positioned to capitalize on the rapid growth of mobile money payments across Africa, which are up 900% since 2011. This is a trend we see across emerging and frontier markets, as cash increasingly becomes less secure and convenient in comparison to mobile payments on a P2P, P2B and B2B basis. Despite the company's impressive track record, we have identified some specific areas where our engagement can enable further success. We have started a constructive dialogue with management and have already made progress on a number of value unlocking initiatives. GBP appreciated against key portfolio currencies including Turkish Lira (+5.8%) and Indian Rupee (+2.0%) while depreciating against Brazilian Real (-2.5%), Polish Zloty (-0.6%) and Mexican Peso (-0.6%). The emerging market outlook for the new year is supportive. The geopolitical backdrop has improved: whilst details on a trade war resolution are yet to be clarified, the incremental news flow is brighter. Fiscal easing has begun to gain momentum in Asia (China, South Korea, India and Thailand have made particular progress) which should loosen financial conditions and support near term growth expectations. Even though manufacturing remains weak, inventory positions are becoming leaner and PMIs have begun to inch up in Asia. All of this points to a higher growth outlook in emerging markets vs. the 4.1% that was registered in 2019. As bond yields begin to stabilize, and in turn begin their ascent higher, we see terrific opportunities emerging in the 'value' end of the market, particularly amongst smaller companies. Further details are included in the accompanying Q4 2019 MMIT Manager Commentary which was also published on 22 January 2020. Both documents are available at <https://www.mobiusinvestmenttrust.com/>

For updates from the investment manager, including video and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

**As of 14 January 2020. Peer group includes *BlackRock Frontiers Investment Trust, Fundsmith Emerging Equities Trust, Genesis Emerging Markets Fund, JPMorgan Emerging Markets Investment Trust, JPMorgan Global Emerging Markets Income Trust, Jupiter Emerging & Frontier Income Trust, Templeton Emerging Markets Investment Trust and Utilico Emerging Markets Trust*

Risk Warnings: This document is issued by Mobius Investment Trust plc for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Nothing in this document should be construed as investment advice or a recommendation to buy or sell shares. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser. Any return you receive depends on future market performance and is uncertain. Past performance cannot be relied on as a guide to future performance. The Company does not seek any protection from future market performance, so you could lose some or all your investment. Shares of the Company are bought and sold on the London Stock Exchange (LSE). The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it for. For further information on the principal risks the Company is exposed to please refer to the Company's Investor Disclosure Document available at www.mobiusinvestmenttrust.com. The Company can borrow to purchase investments, this could potentially magnify any losses or gains made by the Company.

Mobius Investment Trust plc has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee or representation as to the reliability, completeness or accuracy of such information.

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