This is a marketing document. Please refer to the prospectus and the KIID before making any final investment decisions.

Mobius
— INVESTMENT TRUST —

Q3 2024 MANAGER COMMENTARY

"Uncertainty is the friend of the buyer of long-term values."
Warren Buffett

23 October 2024

Dear fellow MMIT* shareholder,

The last quarter has been characterised by heightened volatility. This was marked by a spike in the VIX in early August with the index jumping to 39 on 5 August, a 65% increase on the previous day's close and one of the largest spikes on record[1]. This followed a global sell-off in equities, with technology stocks particularly affected, driven in part by weaker than expected US employment data for July, the unwinding of the yen carry trade and growing scepticism about the promise of AI. However, losses were quickly reversed, and by the end of the quarter, most major indices had largely recovered.

At MCP, we continually review our investment cases and monitor the fundamentals and prospects of our companies. During the quarter, despite the volatility, our on-the-ground research trips and a number of positive second-quarter reports reaffirmed our confidence in the potential of our portfolio companies and MMIT's NAV and share price returned -1.6% and 1.5% respectively in GBP terms.

While some investors have begun to question the promise of AI due to high valuations and significant R&D investments, portfolio reports, along with Nvidia's quarterly announcement, reinforced our belief in the technology's potential. Nvidia posted record quarterly revenues of $30.0 billion for Q2, marking a 15% increase from Q1 and a 122% increase YoY, suggesting that AI is a solid, revenue-driving trend. Despite this strong performance, Nvidia's share price experienced volatility, as investors remained wary of its ability to sustain such high chip demand and growth, given its lofty valuation.

In contrast, our AI-exposed companies are subject to less market speculation, as they are not as widely known and often trade at significantly lower valuations, offering a more attractive risk-reward profile. For example, Chroma, a Taiwanese hardware manufacturer supplying systems level testing equipment, beat Q2 earnings consensus by 15%, and reported improvements in its product mix and margins. Chroma is a beneficiary of AI/HPC momentum, as well as the growing relevance of silicone photonics and advanced packaging. We are also pleased to report that portfolio companies in other sectors posted strong results during the quarter and indicated positive outlooks. These included health care companies Metropolis and Classys, and wealth manager 360 One (See *Company Spotlight* below for more detail).

We enter the last months of 2024 with a strong conviction in ASEAN (Association of Southeast Asian Nations), as our bullish view on the region has been reinforced by recent research trips. The team visited Singapore, Thailand and Indonesia in Q2 and Hong Kong, Malaysia, Thailand and Vietnam in Q3. These on-the-ground insights led to high-conviction additions to the portfolio from Malaysia and Vietnam (see *Investment Update* for details).

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MCP Continued Intense On-The-Ground Research in Q3

Chart 1: Source: MCP

We believe the long-term outlook for emerging markets remains strong, with a potential rebound on the horizon as the Fed initiates its rate-cutting cycle. Lower interest rates in advanced economies typically weaken the dollar, ease EM debt burdens, strengthen local currencies, and drive investment into riskier EM assets. Additionally, EMs should benefit from stronger earnings and GDP growth compared to developed markets, attractive valuations, and structural tailwinds like favorable demographics and advancements in sectors such as AI, 5G, and renewable energy—areas where our portfolio companies are well-positioned to thrive.

Outlook

While volatility may persist for some time, several key factors support the outlook for emerging markets.

Earnings Growth

Earnings growth *in EMs for 2024 and 2025 is forecasted at* ***over 15%*** *and nearly* ***16%****, versus 11% and 14% in the US.*

GDP Growth

EM GDP *is forecasted at* ***4.2%*** *for 2024 and 2025, compared to 2.8% and 2.2% in the US, and 1.1% and 1.6% in the EU.*

Demographics

EMs account for ***<80% of world's population now*** *and* ***<50% middle class*** *by 2030.*

Monetary Policy

Many EMs ahead in the monetary easing cycle, improving ***consumer sentiment*** *and* ***corporate spending****.*

Innovation

EMs are leaders in cutting-edge sectors like ***AI, 5G,*** *and* ***renewable energy.***

Valuations

MSCI EM Index trades at ***36% discount*** *on a P/E and a* ***63% discount*** *on a P/B basis to the S&P500.*

Chart 2: Source: Bloomberg, Lazard, IMF WEO October 2024, Thornburg.
As of 30 September 2024.

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Nonetheless, challenges do remain for EM. The upcoming US election is likely to be a major cause of market volatility, at least temporarily, and ongoing geopolitical risks — including further escalation of hostilities in the Middle East — also continue to contribute to uncertainty. While we always closely monitor macroeconomic developments and their potential impact on our investment cases, we view uncertainty as an opportunity to add to existing positions or invest in new high-conviction, quality ideas that have been unfairly dragged down by market sentiment (see the section *Navigating Market Swings* below). As Warren Buffett famously said, uncertainty can be beneficial to long-term investors, and that is precisely our approach at MCP.

Performance

During Q3, MMIT's NAV and share price returned -1.6% and 1.5% respectively in GBP terms. In comparison, the MSCI EM Mid Cap Index Net TR GBP returned +2.7%, driven partly by a brief rally in Chinese equities following the announcement of stimulus measures by the People's Bank of China in September. These included reducing mortgage rates for existing homes and the amount of cash commercial banks are required to hold in reserves, as well as billions of dollars in loans to revive the stock market. We continue to be cautious on China due to ongoing structural challenges, particularly in the property sector, and have kept our exposure limited. The top contributors to Q3 performance were Thai software provider Bluebik (+0.9%), Indian software provider Persistent Systems (+0.8%), and Brazilian jewellery retailer Vivara (+0.7%). The main detractors to performance were Turkish retail appealer Mavi (-1.7%), Taiwanese semiconductor manufacturer Zilltek (-0.6%), and Korean IC manufacturer LEENO Industrial (-0.5%).

Investment Update

As of 30 September 2024, MMIT has invested 97.9% of capital, with 33 holdings across 12 countries. The largest geographic exposure was Taiwan (26.2%), followed by India (20.6%) and South Korea (12.2%). The team continues to find the most high-conviction ideas in Asia, with the region accounting for over 60% in the portfolio. The largest sector exposure was technology (58.7%), followed by health care (10.3%) and consumer discretionary (9.8%).

Top 10 Holdings (%)	Country	% of MMIT's portfolio
E Ink	Taiwan	5.4
Persistent Systems	India	5.1
Classys	South Korea	5.0
Park Systems	South Korea	4.7
360 One Wam	India	4.4
TOTVS	Brazil	4.2
Elite Material	Taiwan	4.2
EPAM Systems	USA	3.8
VIVARA	Brazil	3.8
Sinbon	Taiwan	3.7
Total		**44.3%**

Allocation may vary over time.

Over the period, the MCP team travelled extensively across India and the ASEAN countries, leading to the addition of a number of high-conviction holdings. The team had the opportunity to meet and engage with companies in person during these research trips, while also gaining valuable insights into the broader macro environment.

In Q3, MMIT added CTOS to the portfolio, Malaysia's leading credit reporting agency. Since 1990, CTOS has provided credit information, analytics, digital solutions and credit scoring services to businesses, financial institutions and consumers. We believe the company is well-positioned for future growth, offering a comprehensive digital portfolio and leveraging strategic partnerships, such as its exclusive rights to use the American FICO scoring system in the ASEAN region. Additionally, investments in Indonesia, Thailand and other ASEAN markets enhance its regional growth prospects. MMIT also added FPT, Vietnam's largest technology company, which has a strong market position in technology, telecoms and education sectors. FPT's group synergies help secure lower labour costs than its competitors, which together with its growing international contracts, are expected to boost margins. With a strong management track record and future catalysts like strategic acquisitions in Europe and Australia and new technologies penetrating the local market, FPT is well-positioned for continued growth.

MMIT also added Trip.com which is China's leading online travel platform, offering a comprehensive range of travel services, including transport bookings, hotel accommodations, and in-destination activities. Founded in 1999 and listed on NASDAQ in 2003 and HKEX in 2021, the company operates globally under brands such as Ctrip, Qunar, Trip.com and Skyscanner. It provides access to over 1.2 million accommodation options, flights from 680+ airlines. Additionally, Trip.com is leveraging AI technology to improve customer experience and retention via their chatbot, TripGenie, which offers personalised travel recommendations and support.

ASEAN Economic Indicators Are Improving

GDP Growth (%)

	2023	2024	2025
Indonesia	5.0	5.0	5.1
Malaysia	3.6	4.8	4.4
Philippines	5.5	5.8	6.1
Thailand	1.9	2.8	3.0
Vietnam	5.0	6.1	6.1
China	5.2	4.8	4.5
US	2.9	2.8	2.2

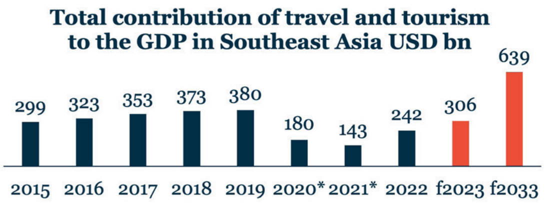


Chart 3: Source: Maybank Research, IMF WEO October 2024, Bloomberg, local sources, Statista, *excludes Timor-Leste. F indicates forecast.

The team's exchanges with their extensive network on the ground during their travels confirmed our positive view on Southeast Asia. The region benefits from favourable demographics, with a growing consumer base that should be further boosted in the short-term by lower interest rates and inflation. Rising and recovering tourism is another key factor which should receive a further boost from the return of Chinese tourists after the pandemic, supported by the lifting of Chinese tourist visas in Thailand, Malaysia and Singapore. Additionally, the shift in global supply chains, particularly friendshoring and the move away from China, is contributing to increased investment inflows into the region.

The team observed that Vietnam, in particular, is showing strong signs of recovery, supported by President Tô Lâm's pragmatic and pro-business leadership, focusing on economic growth, technology, private sector support and boosting FDI. One of Lâm's first moves in office was a de-bottling of the capital market, removing pre-funding requirements for foreign institutional investors, thereby boosting market liquidity and encouraging FDI.
Vietnam has undergone a tremendous transformation since Carlos's first visit to the country two decades ago, back when it was primarily an agricultural exporter. Today, Vietnam has become a leading electronics manufacturer and exporter. As global demand recovers, exports should pick up, supporting a broader rebound in the country's manufacturing sector.

Vietnam –Positive Signs of Recovery and Re-acceleration

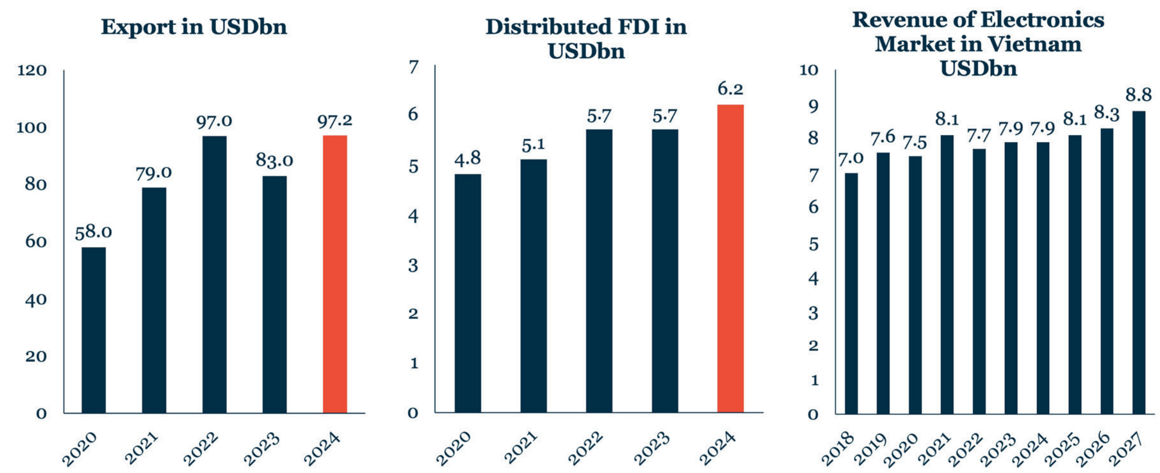
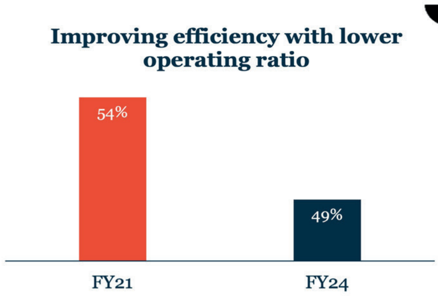
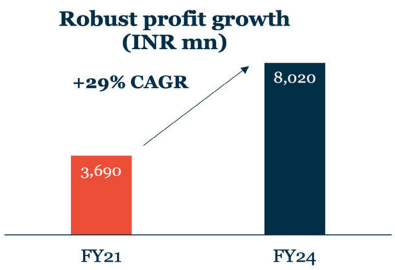


Chart 4: Source: Maybank Research, Bloomberg, local sources, Statista, GDP, Export and FDI figures as of Q2 of each year.

Company Spotlight:
The team's trip to India last year marked the final step of an extensive research process that confirmed our conviction and led to the addition of 360 One, one of India's largest independent wealth managers, to the portfolio. With $62bn in AUM and serving over 7,000 HNWIs, the company has been a key contributor to performance since MCP's initial investment in Q2 2023. At our 2024 Investor Day on 25 September, we were pleased to have 360 One's COO, Anshuman Maheshwary, introduce the company, share their positive outlook and discuss their engagement with MCP.

Country	Sector
IND	Financials
Market Cap	**Weight**
$4.5bn	4.4%
Date Invested	**Contribution to Return**
Q2 2023	3.3%





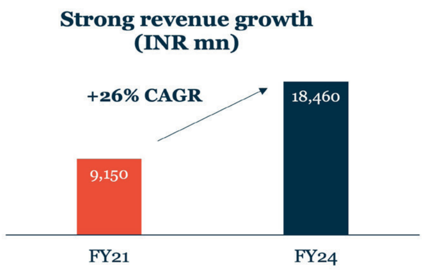


Chart 5: Source: Bloomberg, 360 One Wam. As of 30 September 2024. Portfolio allocation may vary over time.

As a pioneer in the advisory model, 360 One is well-positioned to benefit from India's growing wealth, rising financialisation and increasing demand for wealth management, with an addressable market growing at over 13% CAGR. The company's strong competitive advantages include a customer-centric approach, a recurring fee model, innovative revenue streams and industry-leading talent. Additionally, 360 One's stable, pedigreed leadership team has demonstrated a strong alignment with minority shareholders and a favourable track record in capital allocation.

Engagement

Over the period, we continued to implement our two-pillar active engagement strategy. In the research phase, we integrate ESG+C® factors into our investment analysis, with a focus on identifying companies that have the potential to become leaders in sustainability and governance within their sectors. For each holding, we create a custom engagement plan that focuses on materiality and can vary in both breadth and depth. Secondly, we actively engage with every portfolio company to support their adoption of best practices and our recent research trips provided further opportunities for in-person engagement. We are pleased to report that several portfolio companies have reached significant milestones in their ESG+C® pathways.

In terms of environmental achievements, Sinbon highlighted several ESG milestones in its latest sustainability report, including an 11% reduction in Scope 1 and 2 emissions, the launch of solar power installations, and increased revenue from sustainable industries. Vinamilk received certification from the British Standards Institute for its third carbon-neutral factory unit. Meanwhile, Kangji achieved an AA score for the first time in the MSCI ESG Rating, the highest rating among medical device peers listed in Hong Kong.

Sinbon also reported social and cultural advancements in its sustainability report, including increasing the percentage of female managers to 47% and being one of only 16 companies from Taiwan included in the Bloomberg Gender Equality Index.

ESG+C® – Significant Improvements Over Time

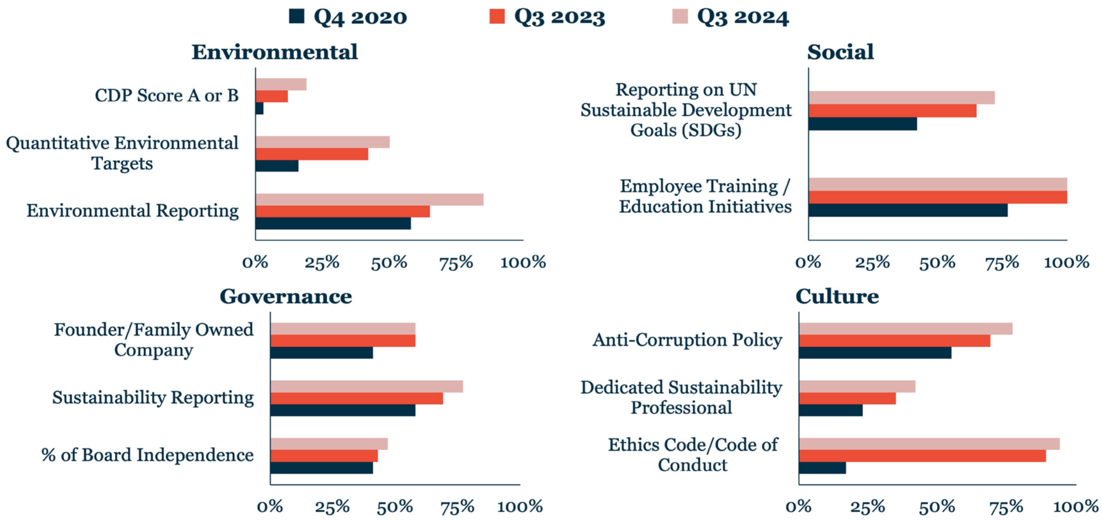


Chart 6: Source: MCP. As per Q3 ESG+C® Factsheet.
ESG+C® characteristics may vary over time.

FPT received recognition for its commitment to gender equality, with women making up nearly 40% of its workforce and holding 33% of managerial roles, contributing to the company's Job Creation Award at the 2024 ESG Business Awards. In terms of governance, Chroma enhanced transparency and addressed greenwashing concerns by engaging Bureau Veritas, a leading certification firm, to independently verify its sustainability report. This verification confirmed Chroma's adherence to key sustainability and accountability principles. Additionally, Persistent Systems was recognised for its strong governance and executive leadership, earning accolades in the prestigious "2024 Asia (ex-Japan) Executive Team" survey.

Beyond ESG+C® achievements, our portfolio companies continued to receive awards for performance and customer satisfaction. Clicks was honoured with the Meaningfully Different Award in the 2024 Kantar BrandZ Report, seeing a 3% growth in brand value and climbing to 21st place on Kantar's list of South Africa's Most Valuable Brands. EPAM secured Exceptional Performer status in the 2024 Swiss IT Sourcing Study, achieving top customer satisfaction ratings for the fourth consecutive year. Persistent Systems was named the fastest-growing IT brand in the 2024 Brand Finance India 100 Report, with its brand value surging 327% since 2020 and its brand strength index increasing by 36%, the highest growth among India's top 10 IT services brands. These accomplishments demonstrate our portfolio companies' continued progress towards ESG+C® leadership.

Navigating Market Swings: Reflections on Volatility in Investing

Navigating volatility has always been a priority for the MCP investment team, not just to mitigate risks but also to proactively capitalise on the opportunities that market fluctuations present. Given the recent spike in volatility, we thought it was an opportune time to share our insights on navigating market turbulence, drawing on Carlos Hardenberg's 25+ years of experience.

Beginning his career during the Asian financial crisis, Carlos has navigated the dotcom bubble, the global financial crash, the Covid-19 pandemic and numerous other market disruptions. His experience as a long-only equities investor has only reinforced the idea that volatility can be your friend if you use it effectively.

MCP has Navigated Numerous Volatility Shocks since Inception

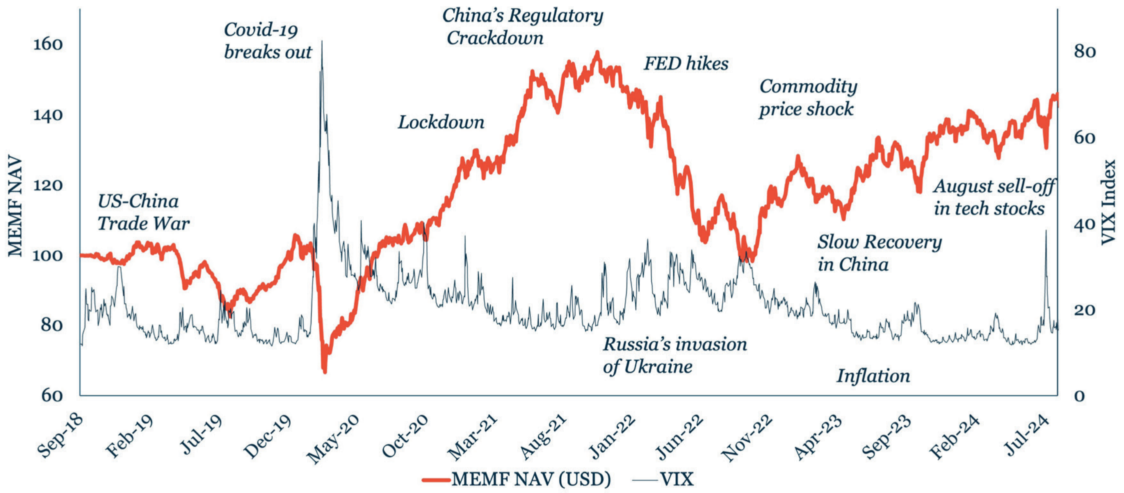


Chart 7: Source: Bloomberg. As of 30 September 2024.

Understanding Volatility
Managing market volatility starts with understanding its causes — asking why investors buy one day and sell the next, often without any significant change in fundamentals. This behaviour is rooted in the fear of the unknown, a human characteristic to which investors are not immune. Uncertainty leads to nervousness, causing a risk-averse instinct which, in investing, often leads to sell-offs. The herd mentality exacerbates the situation — as everyone else sells, the fear of being left behind and suffering greater losses grows stronger, pushing more investors to follow suit. The widespread use of algorithmic trading, most of which trades on the same set of pre-defined conditions that mirror market movements, compounds the effects of sell-offs and thus increases volatility further. In 2018, Select USA estimated that algorithms now dominate 60-75% of trading in major US, European and Asian markets.

Leveraging Volatility
In times of volatility, we believe it is important to remain calm and focus on fundamentals and the long-term. We seek high-quality companies with excellent management teams, strong moats, positive cashflows and little to no debt. These companies are more likely to prove resilient and maintain a positive outlook. Nevertheless, we always monitor macro developments and their potential impact on our investment case very closely. Timing is critical in responding to changing macro and micro conditions — selling too early or too late can have significant consequences. Yet 25 years of investment experience has taught Carlos that selling on volatility alone usually leads to poor investment decisions.

During the 2008 global financial crisis, many investors fled risk assets such as emerging markets, resulting in a vast pool of undervalued EM stocks despite their strong fundamentals and sound business models. Rather than following the herd, Carlos leveraged the volatility as a source of additional alpha generation. By staying disciplined, closely monitoring his investments and adjusting his strategy when needed, he was well positioned to capitalise on these mispriced assets during the subsequent recovery, thereby leveraging uncertainty as a friend.

Similarly, during the Covid-19 pandemic, the team swiftly repositioned the portfolio, seizing the opportunity to add high-quality companies from our watch list. These companies were being unfairly dragged down by market sentiment. This timely and strategic response, we believe, contributed significantly to the fund's strong outperformance.

EM Are Historically Less Volatile than Other Asset Groups

Annualised volatility over different time periods in local currency terms

Region	Representative Index	1Y	3Y	5Y	7Y	10Y
Emerging Markets	MSCI EM	11.0	14.0	15.2	14.5	13.6
UK Large Cap	FTSE 100	8.3	10.3	13.5	12.8	12.0
UK	FTSE All Share	9.1	10.9	14.1	13.2	12.1
Europe	MSCI AC Europe	9.2	12.9	14.9	13.9	13.1
Global	MSCI ACWI	11.9	15.1	15.9	15.0	13.6
Japan	Nikkei 225	16.1	15.4	16.7	16.5	16.4
US	S&P 500	14.1	17.8	18.0	17.0	15.3
US Tech	Nasdaq 100	16.9	22.7	21.5	20.3	18.5

Chart 8: Source: FE Analytics.

Interestingly, over the past decade, US equities have been more volatile than emerging markets in local currency terms. One reason could be the high concentration of the US market. Since 2014, big tech companies have rapidly increased their market dominance, with the 'Magnificent 7' now accounting for around 30% of the S&P500. In a highly concentrated market, sell-offs can become more severe as many investors rush to offload the same stocks, leading to outsized losses for those who remain invested. Historical examples have showcased the risks inherent in highly concentrated markets. For example, the dotcom bubble era was dominated by five tech stocks, which were quickly sold off when the bubble burst, contributing to the 78% loss in the Nasdaq index from its peak in March 2000 to its low in October 2002[2].

Market Concentration and Volatility

While the high concentration of the US market is widely recognised, many investors do not realise that the situation is similar in emerging markets. In the MSCI EM Index, the top 10 companies account for approximately 25% of the total index weight, despite there being around 1,300 constituents in total. In addition, many of the bulge-bracket EM funds' portfolios are similarly concentrated in these top 10 names, potentially increasing their vulnerability to significant drawdowns during market sell-offs. This highlights the importance of portfolio diversification. We prefer smaller, lesser-known innovative companies in emerging markets, particularly in sectors like AI and the semiconductor supply chain, which we believe have a strong potential to deliver alpha.

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Monetary Policy, Volatility and Emerging Markets

One of the main sources of volatility this year has been the Federal Reserve's decisions regarding interest rate cuts. While the pace of future cuts and any unexpected employment or inflation data may continue to cause market fluctuations, the direction is now clear with the first cut behind us. Our focus, however, remains on the impact of these rate cuts on emerging markets rather than the short-term volatility around Fed meetings. With rates trending lower, as demonstrated by the Fed's half-point cut on 18 September, we believe emerging markets are poised to benefit. Lower interest rates in advanced economies typically weaken the dollar, which in turn supports EM currencies and eases the burden of dollar-denominated debt.

"Since 1988, EM equities have, on average, outperformed DM equities in 4/5 Fed rate-cutting cycles."

Since 1988, EM equities have, on average, outperformed DM equities in 4/5 Fed rate-cutting cycles returning 29% in the 24 months following the last Fed rate hike[3]. Moreover, while many LatAm countries are ahead in the rate cutting cycle, Asian countries have been more cautious. Fed cuts now give many of them room to begin their cutting cycles, thereby enabling cheaper borrowing, improving consumer sentiment, corporate spending, and stimulating growth.

ASEAN Set to Benefit from FX Tailwinds as the Fed Cuts Rates

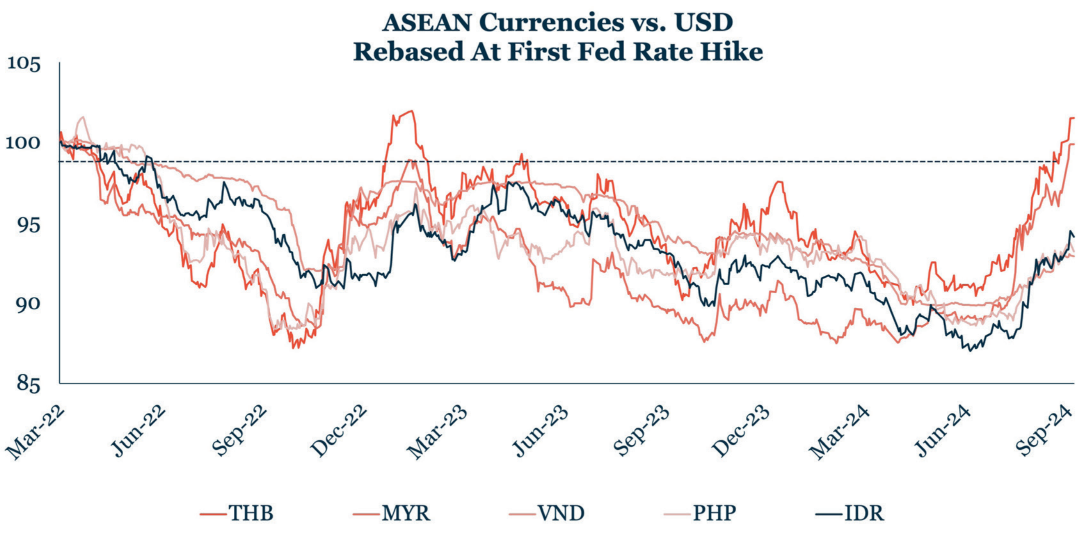

Chart 9: Source: Maybank Research, Bloomberg, local sources. As of September 2024.

In addition, lower US interest rates can benefit emerging markets by reducing the attractiveness of safer, lower-yielding assets in developed markets, encouraging investors to seek higher yields in EM, increasing FDI flows and supporting EM asset prices. However, this impact varies across emerging markets as increased risk appetite and lower US yields cannot offset poor macro conditions or weak corporate fundamentals. For example, in the rate-cutting environment of 2019, Taiwan saw strong FDI inflows of $8.2bn, up 16% from 2018, while Argentina, with weaker fundamentals saw a 43% drop in FDI to $6.7bn[4]. Therefore, maintaining a robust macroeconomic overlay, combined with diligent stock selection, remains essential. This approach focuses on companies with strong fundamentals and resilient business models that can capitalise on a lower interest rate environment.

Volatility around Elections

The global election year, seeing more than 60 countries and two billion people participating in elections[5], has provided an additional source of volatility as uncertainty over new governments and policy directions incites investors' fear of the unknown. However, most of the elections in emerging markets this year have not led to significant long-term spikes in volatility as the results have largely maintained the status quo in government policy. While initial declines in equity markets were mostly brief and quickly reversed (Mexico being one exception) some elections have even reduced local market volatility, with South Africa being a good example.

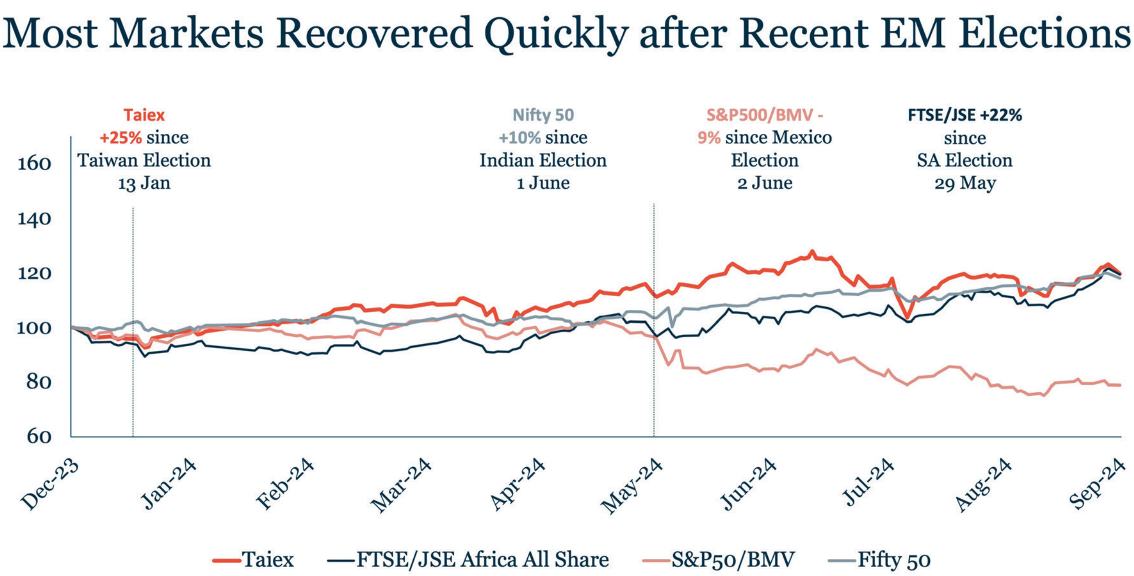

Chart 10: Source: Bloomberg, figures are calculated from the first trading day after each country's final election to 30 September 2024.

The US election remains a major source of uncertainty, more so than local EM elections, and will probably cause short-term market fluctuations in the lead up. However, historically, volatility tends to decline after the election announcement as uncertainty is reduced and, in fact, the MSCI EM Index often shows positive performance in the 100 days following the election announcement. The long-term impact of the new government's policy direction, particularly on the strength of the USD and foreign policy, is what is most crucial for emerging markets. Donald Trump has perhaps been a more vocal proponent of protectionism, proposing extreme measures, including minimum tariffs of 60% on Chinese goods, 10% tariffs on global imports and, most recently, 100% tariffs on countries that turn from the US dollar. However, Joe Biden has retained and expanded many of the tariffs implemented by Trump during his presidency, reflecting a rare area of agreement between the two adversaries and a broader US shift towards de-globalisation and protectionism. Given Kamala Harris's role as Vice President in implementing and expanding key protectionist policies such as the Inflation Reduction Act (2022) and the CHIPS and Science Act (2022), significant changes in trade policy may not be expected if she takes office.

As a result, we expect friendshoring and nearshoring to continue driving capital into regions like Mexico and ASEAN, particularly in their manufacturing sectors. Additionally, the US's decoupling from China is likely to strengthen ties with allies such as Taiwan and South Korea for semiconductor chips, and with South American and Eastern European countries for raw materials such as lithium, benefiting these emerging markets' respective industries.

Geopolitics and Volatility

Geopolitics has long been, and is likely to remain, a significant source of volatility in global equity markets. No market, whether developed or emerging, is immune to the impacts of geopolitical events such as trade wars, ongoing conflicts or rising regional tensions. We believe the key to navigating these shocks, much like economic crises, is to stay disciplined by continuously monitoring the situation, staying informed and revisiting and reconfirming every single investment case as circumstances evolve.

A disciplined macro-overlay is essential in emerging market investing, even for bottom-up stock pickers like ourselves. This approach has allowed us to effectively navigate and mitigate risks associated with major geopolitical events. For instance, we had no exposure to Russia during its invasion of Ukraine, driven by concerns over governance issues and the regulatory environment.

We closely monitor the relationship between China and Taiwan and believe that China will continue to focus on its own economic priorities in the near future, such as the overcapacity in the property market and high unemployment levels, and the recent measures to boost the economy seem to confirm this. Meanwhile, our exposure to Taiwanese companies is largely limited to asset-light businesses or those with a well-diversified global production base, providing some downside protection in the event of an escalation.

Conclusion: Keep Calm and Carry On

The bottom line is to stay disciplined and maintain a long-term perspective as markets tend to mean revert. Therefore, we believe by focusing on quality fundamentals rather than short-term trends, volatility can be more effectively managed and even leveraged. In addition, falling interest rates have put EM back on the table as an attractive investment case for many, but we believe it is important to optimise EM investments via under-covered and mispriced small- and mid-cap companies that will benefit from growing trends, such as AI, renewables and the growing consumer and middle classes, as well as diversifying your portfolio beyond the most concentrated stocks.

It was a great pleasure to see many of you at our annual Investor Day 2024 in September a recording of which is available on our website for those who have missed it. We would like to thank you for your continued support. Please contact Anna at anna@mobiuscapitalpartners.com or any of the team should you have any questions.

Best wishes,

The MCP Emerging Markets Team*

Footnotes

1 Bloomberg
2 Bloomberg
3 JP Morgan
4 Statista
5 Statista

* Please note that the investment manager has formally renamed to MCP Emerging Markets as of October 2024.

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Risks

- MMIT pursues a very 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.
- Focusing intentionally on stocks in small and medium cap companies may entail additional risks (e.g. lower liquidity).
- The risk calculation as per the UK KID calculation method is 5 out of 7. The risk of potential losses from future performance is classified as medium-high. In the event of adverse market conditions, it is possible that the ability to carry out your return request will be affected.
- MMIT is subject to various other risks. Please refer to the Company's Prospectus at www.mobiusinvestmenttrust.com which should be read to ensure a full understanding of the risks involved in investing in the Company.

IMPORTANT NOTICE

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