

### Fund Details

Launch Date:	1 <sup>st</sup> 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):	163.5
Market Capitalisation (£m):	151.2
Gearing (AIC basis):	0.0%
Share Price (p):	131.00
Net Asset Value (p):	141.69
(Discount) / Premium:	(7.5%)
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



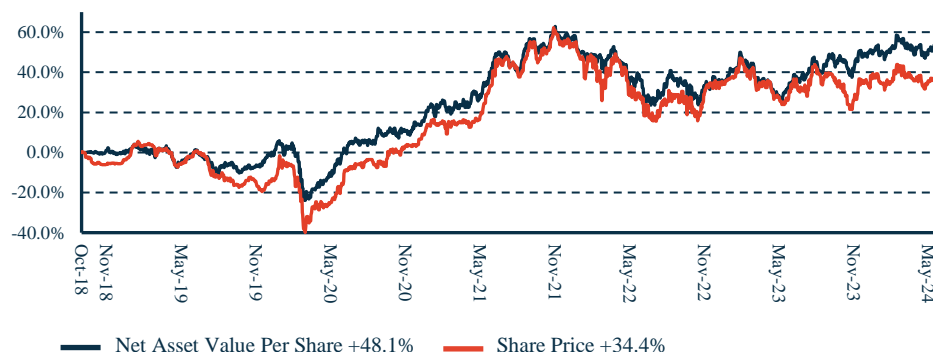
#### Carlos Hardenberg

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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 Mail: [trust@mobiustcapitalpartners.com](mailto:trust@mobiustcapitalpartners.com)  
 Website: [www.mobiustinvestmenttrust.com](http://www.mobiustinvestmenttrust.com)

### Performance since launch to 31 May 2024\*

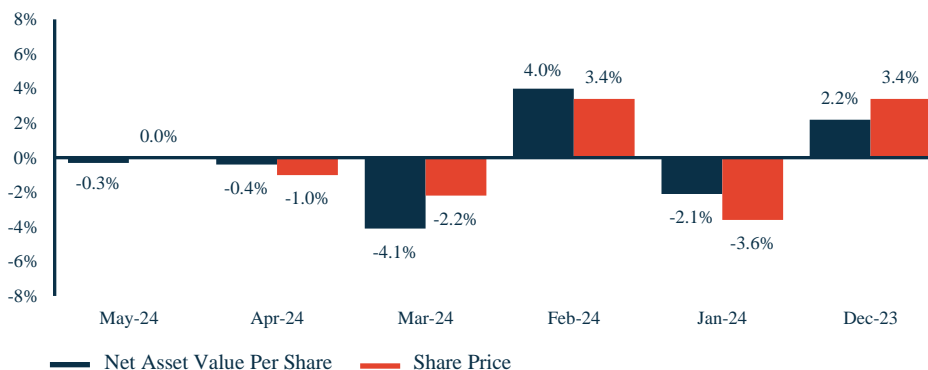


### Accumulated Performance\*

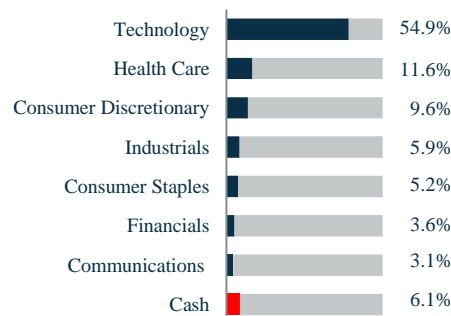
	1 Month	YTD	1 Year	2 Years	3 Years	5 Years	Since Launch
Net Asset Value	-0.3%	-3.1%	12.0%	6.7%	11.2%	54.1%	48.1%
Share Price	0.0%	-3.5%	5.8%	4.7%	7.9%	41.6%	34.4%

Source: Morningstar

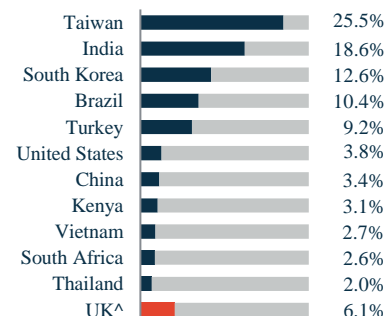
### Monthly Performance in GBP\*



### Sector Breakdown



### Geographical Breakdown



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

^includes uninvested cash  
 Source: Frostrow Capital LLP, Date: 31.05.2024

## 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	5.7
2.	TOTVS	4.9
3.	Park Systems	4.6
4.	E Ink	4.4
5.	Elite Material	4.2
6.	Mavi Giyim Sanayi Ve Ticaret	4.1
7.	Sinbon Electronics	4.0
8.	Apollo Tubes	3.8
9.	EPAM Systems	3.8
10.	360 One Wam	3.6
<b>Total</b>		<b>43.1</b>

Source: Frostrow Capital LLP, Date: 31.05.2024

## Commentary

Emerging markets underperformed developed markets in May. Several Magnificent 7 stocks reported strong Q1 results, most notably Nvidia, whose revenue once again surprised to the upside with an impressive 262% year-on-year increase. In a global election year, May saw Mexico elect its first female president, while in South Africa the ANC lost its parliamentary majority for the first time in 30 years.

Over the period, the Mobius Investment Trust's (MMIT) net asset value (NAV) and share price returned -0.3% and 0.0% respectively, while the MSCI EM Mid Cap Index Net TR (GBP) returned -1.3%. The main contributors to May performance were the South Korean health care company Classys (+1.6%) and hardware manufacturer Park Systems (+0.7%), as well as Taiwanese sensor technology company ZillTek (+0.3%). The main detractors to May performance were software providers Bluebik (-1.4%), EPAM Systems (-1.3%), and Hitit (-0.7%). MCP analysts returned from a research trip to China, Hong Kong and Taiwan, meeting companies and experts across the ground.

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](mailto: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.