

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV

ISIN: LU1846739750
 Share class: **D USD**
 Launch date: 29 November 2018
 Share class currency: USD
 Financial year end: 31 December
 Redemption price: USD 102.05

ISIN: LU1846739917
 Share class: **D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Redemption price: EUR 96.31

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Redemption price: EUR 95.79

Partners



Mark Mobius



Carlos Hardenberg

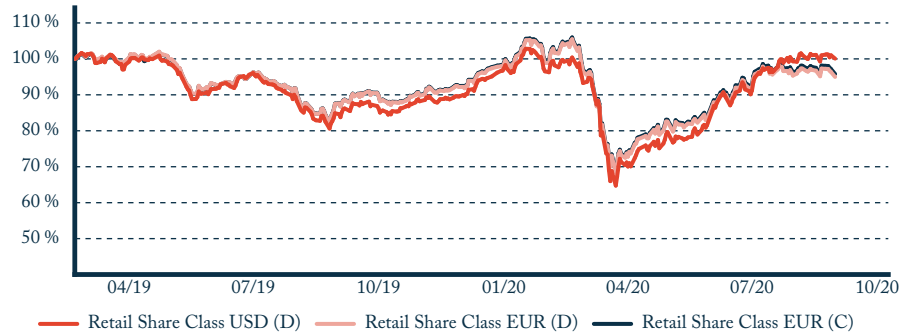


Grzegorz Konieczny

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Performance since 21.02.2019



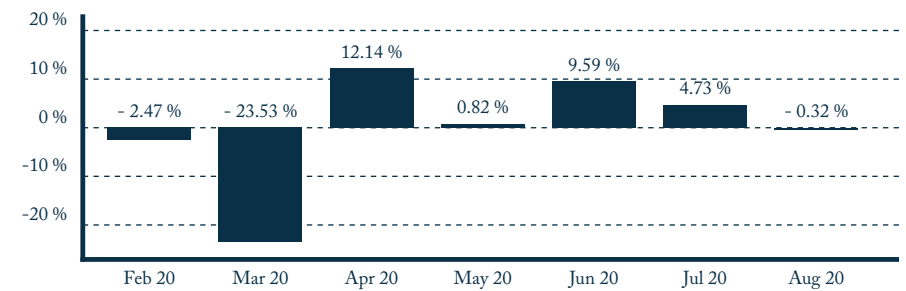
Source: UBS Luxembourg, Date: 31.08.2020

Accumulated Performance

| | YTD | 1 Month | 3 Months | 6 Months | 1 Year | Since Inception |
|-------|---------|---------|----------|----------|---------|-----------------|
| D USD | 3.47 % | 0.75 % | 22.77 % | 7.27 % | 17.91 % | 1.67 % |
| D EUR | -2.89 % | -0.39 % | 14.19 % | -1.47 % | 8.56 % | -3.71 % |
| C EUR | -2.40 % | -0.32 % | 14.40 % | -1.09 % | 9.39 % | -4.21 % |

Source: UBS Luxembourg, Date: 31.08.2020

Annual Performance



Source: UBS Luxembourg, Date: 31.08.2020

Sector Breakdown

| | |
|------------------------|---------|
| Technology | 26.4 % |
| Health Care | 18.6 % |
| Consumer Discretionary | 17.5 % |
| Industrials | 12.9 % |
| Communications | 6.8 % |
| Consumer Staples | 3.9 % |
| Financials | 3.2 % |
| Cash & Other | 10.8 % |
| | 100.0 % |

Geographical Breakdown

| | |
|--------------|---------|
| India | 19.8 % |
| Brazil | 15.1 % |
| South Korea | 13.2 % |
| China | 13.0 % |
| Taiwan | 8.1 % |
| Turkey | 6.2 % |
| Kenya | 4.3 % |
| South Africa | 3.9 % |
| Malaysia | 3.1 % |
| Russia | 2.6 % |
| Cash & Other | 10.8 % |
| | 100.0 % |

Source: UBS Luxembourg, Date: 31.08.2020

Investment Strategy

The Fund's objective is to deliver long term absolute returns by investing in emerging and frontier market equities. The Fund will identify companies with resilient business models which are undervalued and mispriced. The Fund does not use any benchmark and follows an active investment style by partnering with portfolio companies to unlock value. 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.

Investor Profile

The Mobius Emerging Markets Fund has no required minimum holding period and is designed for long-term investment (at least five years). It is intended for both institutional and retail investors. As the Fund invests in equities 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

- The Fund 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
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular 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

| | | |
|-----|------------------------|-------|
| 1. | Apollo Tubes Ltd | 8.0 % |
| 2. | eMemory Technology Inc | 7.6 % |
| 3. | Yum China Holdings Inc | 6.3 % |
| 4. | Persistent Systems Ltd | 5.6 % |
| 5. | PolyCab India | 4.9 % |
| 6. | LEENO INDUSTRIAL | 4.6 % |
| 7. | Safaricom Ltd | 4.3 % |
| 8. | Fleury S.A. | 4.2 % |
| 9. | Hugel Inc. | 4.0 % |
| 10. | Clicks Group | 3.9 % |

Source: UBS Luxembourg, Date: 31.08.2020

Key Figures

| | YTD 2020 | 1 Month | 3 Months | 6 Months | 1 Year | Since Inception |
|--------------|----------|---------|----------|----------|----------|-----------------|
| Volatility | 28.50 % | 12.38 % | 18.99 % | 30.78 % | 24.00 % | 21.09 % |
| Sharpe Ratio | -0.11 | -0.26 | 3.76 | -0.06 | 0.41 | -0.11 |
| Max Drawdown | -35.20 % | -2.38 % | -3.30 % | -29.13 % | -35.20 % | -35.20 % |

Source: UBS Luxembourg, Date: 31.08.2020

Commentary

In August we have seen emerging markets continue their gradual recovery from the lows in March 2020. With a few exceptions, both equities as well as currencies have shown positive returns.

During the month of August, the portfolio benefitted significantly from the recovery of the Indian stock market. Apollo Tubes (+32%), Polycab (+10%), Persistent Systems (+6%) and Metropolis Healthcare (+18%) witnessed a recovery from the lows reached earlier this year. Simultaneously, the stabilisation of the Indian Rupee positively impacted performance. In China, we benefitted yet again from the positive performance of Yum China ahead of the listing in Hong Kong (+12%).

Having performed very strongly over several months, some holdings have seen a correction in their share price. This includes Ememory (-5%), Mavi (-14%) and AK Medical (-12%). However, recently we have seen a reversal of these downward trends.

We continue to focus intensely on liaising closely with all portfolio companies, tracking engagement projects and monitoring risks including a potential second wave of COVID-19. The portfolio is well diversified across countries, industries and business models. For updates from the investment manager, including video and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

Date: 31.08.2020

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