

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 98.87

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Redemption price: EUR 99.05

Partners



Mark Mobius



Carlos Hardenberg

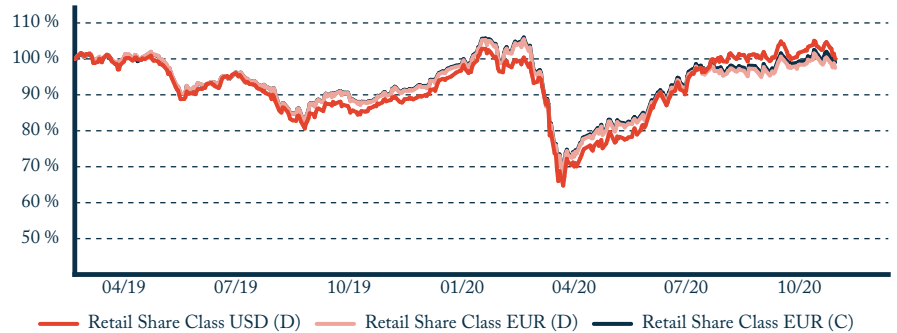


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Performance since 21.02.2019



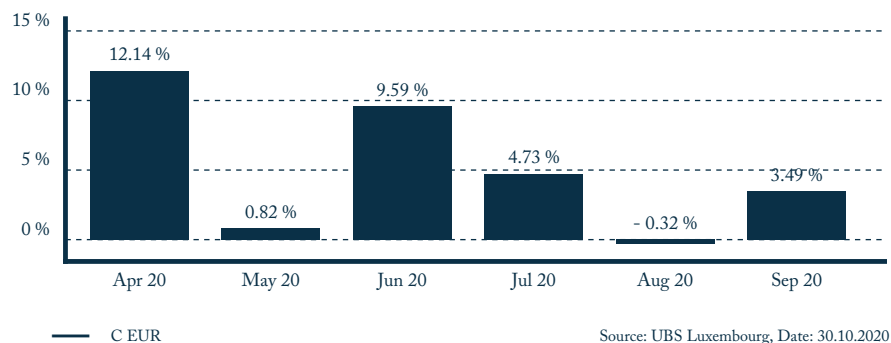
Source: UBS Luxembourg, Date: 30.10.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	Since Inception
D USD	3.47 %	-1.38 %	0.75 %	25.63 %	13.45 %	-	1.67 %
D EUR	-0.31 %	-0.74 %	2.25 %	18.11 %	8.64 %	-	-1.15 %
C EUR	0.92 %	-0.08 %	3.07 %	19.27 %	10.12 %	-	-0.95 %

Source: UBS Luxembourg, Date: 30.10.2020

Annual Performance



Source: UBS Luxembourg, Date: 30.10.2020

Sector Breakdown

Technology	29.9 %
Health Care	21.4 %
Consumer Discretionary	15.9 %
Industrials	11.9 %
Communications	6.0 %
Consumer Staples	4.4 %
Financials	3.0 %
Cash & Other	7.6 %
Total	100.0 %

Geographical Breakdown

India	20.0 %
China	14.1 %
South Korea	13.8 %
Brazil	13.6 %
Taiwan	12.1 %
Turkey	5.5 %
South Africa	4.4 %
Kenya	4.0 %
Malaysia	2.9 %
Russia	2.1 %
Cash & Other	7.6 %
Total	100.0 %

Source: UBS Luxembourg, Date: 30.10.2020

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.	eMemory Technology Inc	8.1 %
2.	Apollo Tubes Ltd	7.2 %
3.	Persistent Systems Ltd	6.3 %
4.	Yum China Holdings Inc	5.5 %
5.	Hugel Inc.	5.0 %
6.	PolyCab India	4.7 %
7.	Clicks Group	4.4 %
8.	LEENO INDUSTRIAL	4.4 %
9.	Safaricom Ltd	4.0 %
10.	Fleury S.A.	3.9 %

Source: UBS Luxembourg, Date: 30.10.2020

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	26.39 %	13.81 %	14.21 %	17.66 %	24.35 %	20.58 %
Sharpe Ratio	0.06	-0.03	0.95	2.42	0.44	-0.01
Max Drawdown	-35.20 %	-3.37 %	-3.37 %	-3.37 %	-35.20 %	-35.20 %

Source: UBS Luxembourg, Date: 30.10.2020

Commentary

During October, we witnessed some market volatility, especially towards the end of the month as investors took a cautious attitude in view of the potential economic impact of the renewed national lockdowns in a number of European countries and the upcoming presidential election in the U.S.

Some of our holdings, in particular companies that had seen very strong performance earlier this year, were affected by these market movements. Overall, the performance was marginally down during the period. The Net Asset Value (NAV) of the Retail Share Class decreased by -1.4% (USD) and -0.1% (C EUR) respectively in October. (Please see Retail, Founders and Institutional factsheets for details on performance of other individual share classes.) The Fund continues in the first quartile of the Morningstar Global Emerging Markets Mid/Small-Cap Equity peer group* over the last 6/12 months, and YTD, significantly outperforming the MSCI EM Midcap index YTD.

The top contributors were eMemory Technology Inc (+0.9), Hugel Inc (+0.8) and Polycab India (+0.5). The top detractors over the period were Persistent Systems (-1.0), B2W Digital (-0.8) and AK Medical (-0.5).

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

Quelle: Bloomberg |* Global Mid and Small Cap Emerging Market peer group as determined by Morningstar

Date: 30.10.2020

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