

### 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 103.48

ISIN: LU1846739917  
 Share class: **D EUR**  
 Launch date: 29 November 2018  
 Share class currency: EUR  
 Financial year end: 31 December  
 Redemption price: EUR 99.61

ISIN: LU1846740097  
 Share class: **C EUR**  
 Launch date: 21 February 2019  
 Share class currency: EUR  
 Financial year end: 31 December  
 Redemption price: EUR 99.13

### Partners



Mark Mobius



Carlos Hardenberg

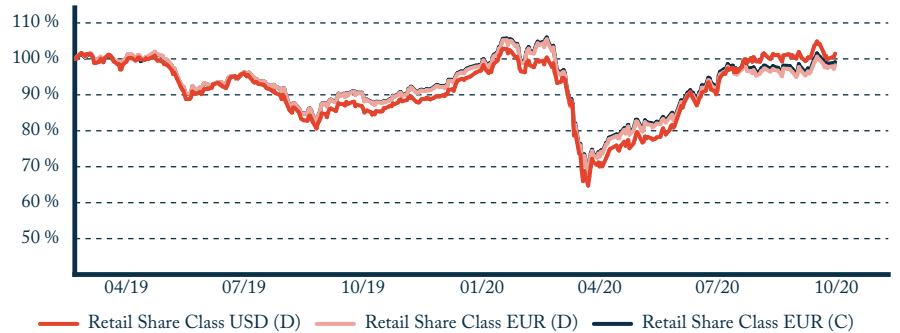


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### Performance since 21.02.2019



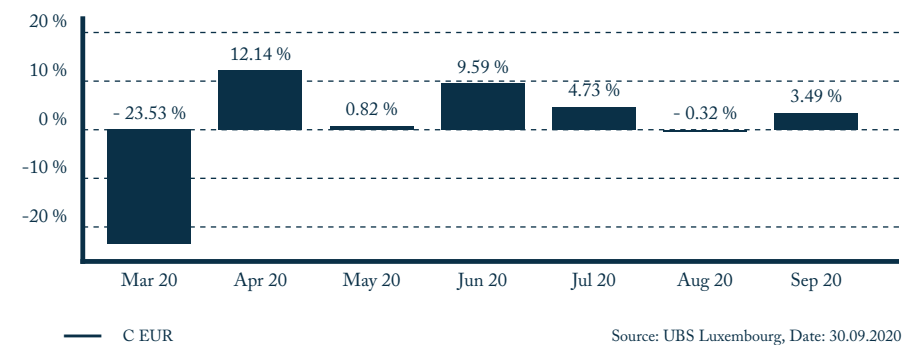
Source: UBS Luxembourg, Date: 30.09.2020

### Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	Since Inception
D USD	4.92 %	1.40 %	12.58 %	42.51 %	16.81 %	-	3.10 %
D EUR	0.43 %	3.43 %	7.83 %	33.35 %	8.59 %	-	-0.41 %
C EUR	1.00 %	3.49 %	8.03 %	33.85 %	9.42 %	-	-0.87 %

Source: UBS Luxembourg, Date: 30.09.2020

### Annual Performance



Source: UBS Luxembourg, Date: 30.09.2020

### Sector Breakdown

Technology	28.2 %
Health Care	19.6 %
Consumer Discretionary	15.5 %
Industrials	13.7 %
Communications	6.2 %
Consumer Staples	4.2 %
Financials	3.0 %
Cash & Other	9.6 %
<b>Total</b>	<b>100.0 %</b>

### Geographical Breakdown

India	23.0 %
Brazil	13.4 %
South Korea	13.2 %
China	12.9 %
Taiwan	8.3 %
Turkey	6.3 %
South Africa	4.2 %
Kenya	4.0 %
Malaysia	3.0 %
Russia	2.2 %
Cash & Other	9.6 %
<b>Total</b>	<b>100.0 %</b>

Source: UBS Luxembourg, Date: 30.09.2020

### 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	9.4 %
2.	Persistent Systems Ltd	7.5 %
3.	eMemory Technology Inc	7.3 %
4.	Yum China Holdings Inc	5.6 %
5.	LEENO INDUSTRIAL	4.4 %
6.	Hugel Inc.	4.4 %
7.	PolyCab India	4.3 %
8.	Clicks Group	4.2 %
9.	AK Medical Holdings	4.1 %
10.	Fleury S.A.	4.0 %

Source: UBS Luxembourg, Date: 30.09.2020

### Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	27.44 %	16.70 %	15.19 %	19.15 %	24.19 %	20.88 %
Sharpe Ratio	0.07	3.15	2.41	4.16	0.41	0.00
Max Drawdown	-35.20 %	-3.33 %	-3.33 %	-3.37 %	-35.20 %	-35.20 %

Source: UBS Luxembourg, Date: 30.09.2020

### Commentary

September has seen a continuation of the positive performance of the Mobius Emerging Markets Fund which is up over 40% from the lows in March. The Net Asset Value (NAV) of the Retail Share Class increased by 1.4% (USD) and 3.4% (EUR) respectively in September (please see Founders, Institutional and Retail factsheets for details on performance of other individual share classes). At the same time, the MSCI EM Index (USD) and MSCI EM Mid Cap (USD) were down -1.6% and -1.98% respectively.

Stock selection in India continues to be an important driver of performance. The top contributors in September were yet again two of our Indian holdings: Persistent Systems which benefits from increased demand for digitalization with its IT-related services contributed 2.1%. Apollo Tubes, the leading branded steel products manufacturer in India, contributed 1.6%. This holding is an example of an industrial company that is coping with the Covid-19 situation in India better than its peers – with an optimized cost structure and improved working capital management. The third positive contributor (0.5%) was South Korean Health Care company Hugel, which is expected to receive approval by the Chinese regulator to enter the Chinese Botox market with its products later this year.

The top negative contributors were B2W (-0.6%), Yum China (-0.5%) and Polycab India (-0.4%). All three holdings saw a correction in their share price after strong performance earlier this year.

For updates from the investment manager, including the Q3 Manager Commentary, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

Source Data: Bloomberg

Date: 30.09.2020

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