

Fund Details

Name: **Founders Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Min. initial investment: EUR 100,000.00
 Min. subsequent investment: EUR 1,000.00

ISIN: LU1846740923
 Share class: **CUSD**
 Launch date: 24 September 2018
 Share class currency: USD
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: USD 99.28

ISIN: LU1851963725
 Share class: **CEUR**
 Launch date: 24 September 2018
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: EUR 105.22

Partners



Mark Mobius



Carlos Hardenberg

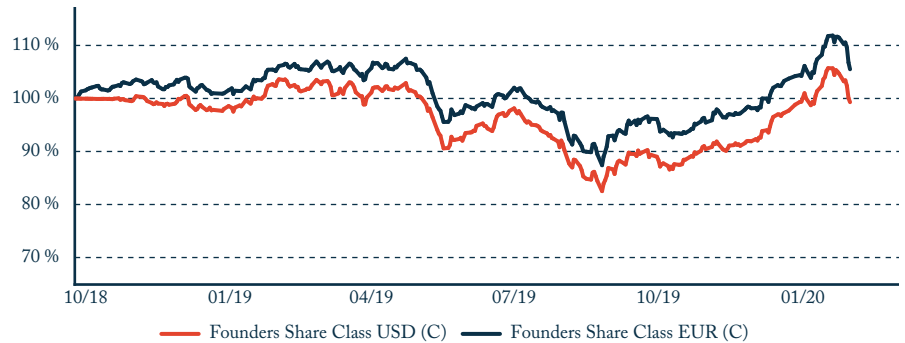


Grzegorz Konieczny

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Performance since 24.09.2018



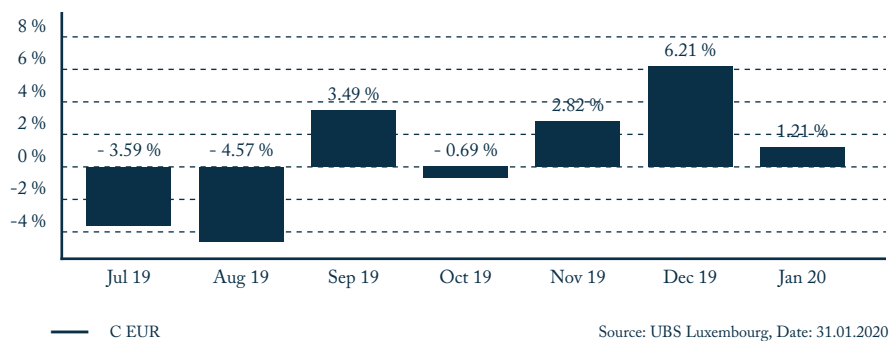
Source: UBS Luxembourg, Date: 31.01.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	-0.09 %	-0.09 %	9.77 %	7.87 %	-3.79 %	-0.70 %
C EUR	1.21 %	1.21 %	10.53 %	8.40 %	-0.14 %	5.50 %

Source: UBS Luxembourg, Date: 31.01.2020

Annual Performance



Source: UBS Luxembourg, Date: 31.01.2020

Sector Breakdown

Consumer Discretionary	24.2 %
Health Care	22.3 %
Technology	13.3 %
Industrials	12.0 %
Communications	9.1 %
Financials	6.5 %
Consumer Staples	5.1 %
Cash & Other	7.6 %
Total	100.0 %

Geographical Breakdown

China	20.1 %
India	20.1 %
Brazil	16.1 %
South Korea	12.4 %
Russia	5.1 %
Taiwan	4.8 %
Turkey	4.6 %
Poland	4.1 %
Kenya	4.0 %
Mexico	1.0 %
Cash & Other	7.6 %
Total	100.0 %

Source: UBS Luxembourg, Date: 31.01.2020

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	6.7 %
2.	Lojas Americanas S.A.	6.2 %
3.	Yum China Holdings Inc	5.8 %
4.	AK Medical Holdings	5.7 %
5.	Fleury S.A.	5.6 %
6.	PolyCab India	5.3 %
7.	Persistent Systems Ltd	5.3 %
8.	Mail.Ru Group	5.1 %
9.	eMemory Technology Inc	4.8 %
10.	Mavi Giyim Sanayi ve Ticaret	4.4 %

Source: UBS Luxembourg, Date: 31.01.2020

Weighted Average Market Capitalisation	3,450.00 mln USD
No. of Portfolio Companies	23

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	18.12 %	18.12 %	12.53 %	14.51 %	12.72 %	11.44 %
Sharpe Ratio	0.87	0.87	3.94	1.23	0.02	0.39
Max Drawdown	-5.68 %	-5.68 %	-5.68 %	-10.20 %	-18.69 %	-18.69 %

Source: UBS Luxembourg, Date: 31.01.2020

Commentary

MEMF's portfolio companies performed well in the period between November to mid-January, amid a generally positive operating climate in emerging and frontier markets, driven by loosening monetary policy and the signing of the "phase one" trade agreement between the US and China. On 20 January, NAV reached an all-time high of 111.6 (EUR). Subsequently, there has been significant volatility across global markets following the tragic outbreak of the Coronavirus in Wuhan, China. The portfolio's current exposure to the region is 20.1%, with the largest investments in the consumer (Yum China) and healthcare sectors (AK Medical). While we expect some negative impact, we do not believe that the mid to long term prospects of any of the businesses have deteriorated. The market has so far been very disciplined with little to no share price reactions. We remain confident that China and the surrounding markets will recover swiftly, bearing in mind the relatively short-lived negative reaction to the SARS pandemic. That said, we expect the macro economic impact could be more severe than 2003, as China's economy is now larger and more integrated, with its neighbours and globally. Nominal GDP is >10x 2003 levels (\$14trn vs. \$1.5trn), China now makes up a larger proportion of ASEAN exports (~14% in 2018 vs. 6.5% in 2003), is more connected (4x more air routes than in 2003) and its citizens make up a larger proportion of regional tourists (~22% in 2018 vs. 7% in 2003). The Chinese authorities have already started to provide a monetary response, and we would expect to see further fiscal stimulus over time. We will continue to monitor the impact of Coronavirus closely. Over January 2020, the top three largest contributors to performance were AK Medical (+1.5%), Lojas Americanas S.A. (0.6%) and a South Korean technology stock (+0.5%) which we are yet to announce. Goodbaby International (-0.8%), Yum China (-0.6%) and Eurocash (-0.6%) were the largest detractors. For updates from the investment manager, including video and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

Date: 31.01.2020

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