

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 41.49 million
 Number of Holdings: 28

ISIN: LU1846739750
 Share class: **D USD**
 Launch date: 29 November 2018
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 2.5 %
 Redemption price: USD 105.86

ISIN: LU1846739917
 Share class: **D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 2.5 %
 Redemption price: EUR 99.88

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 1.7 %
 Redemption price: EUR 100.12

Partners



Mark Mobius

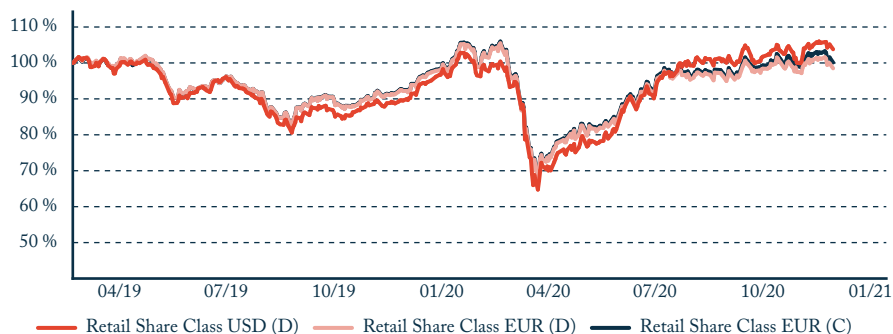


Carlos Hardenberg

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.

Performance since 21.02.2019



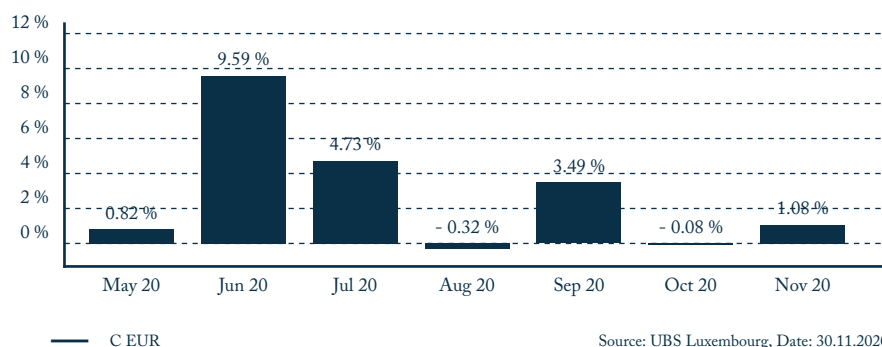
Source: UBS Luxembourg, Date: 30.11.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	7.33 %	3.73 %	3.73 %	27.36 %	15.93 %	5.47 %
D EUR	0.71 %	1.02 %	3.71 %	18.43 %	6.85 %	-0.14 %
C EUR	2.01 %	1.08 %	4.52 %	19.57 %	8.30 %	0.12 %

Source: UBS Luxembourg, Date: 30.11.2020

Monthly Performance



Source: UBS Luxembourg, Date: 30.11.2020

Commentary

During the month of November, the Mobius Emerging Markets Fund (MEMF) continued to perform strongly with the Net Asset Value (NAV) of the Retail C EUR and Retail D USD share classes increasing by 1.1% and 3.7% respectively. (Please see Institutional and Founders factsheets for details on performance of other individual share classes). Year-to-date, the MEMF has outperformed the MSCI Emerging Markets Mid Cap Index (USD) by more than 7%.

Strong investor sentiment, driven by the forthcoming COVID-19 vaccine roll-out, positively affected a number of holdings during the reporting period, particularly in the education and retail sectors. This included Turkish clothing company Mavi, which contributed 0.8% to performance and the Brazilian education company, Yduqs (+0.8%), which also reported better than expected results for Q3 due to a number of effective mitigation matters taken by management. The third strongest contributor was Turkish software company Logo Yazilim (+0.8%). November also saw the inclusion of two of MEMF's holdings, Brazilian medical company Fleury, and Chinese food company Yum China in the Dow Jones Sustainability Index Emerging, recognising the companies' achievements in the sustainability arena.

The main detractors to performance were Chinese medical companies, AK Medical (-1.2%) and Kangji Medical (-0.6%). Investor sentiment was affected by the extension of the Chinese government's Group Purchasing Organisation (GPO) to high-value medical commodities. Year-to-date, AK Medical remains one of the largest contributors to performance. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

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)












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Sector Breakdown

Technology		33.2 %
Health Care		21.5 %
Consumer Discretionary		17.5 %
Industrials		12.2 %
Communications		6.2 %
Consumer Staples		4.5 %
Financials		3.2 %
Cash & Other		1.7 %
		100.0 %

Geographical Breakdown

India		20.5 %
Brazil		15.4 %
China		14.4 %
Taiwan		13.8 %
South Korea		13.7 %
Turkey		7.3 %
South Africa		4.5 %
Kenya		4.0 %
Malaysia		2.6 %
Russia		2.2 %
Cash & Other		1.7 %
		100.0 %

Source: UBS Luxembourg, Date: 30.11.2020

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	7.9 %
2.	Apollo Tubes Ltd	India	Industrials	7.5 %
3.	Persistent Systems Ltd	India	Technology	6.3 %
4.	Yum China Holdings Inc	China	Consumer Discretionary	5.6 %
5.	PolyCab India	India	Industrials	4.7 %
6.	Hugel Inc.	South Korea	Health Care	4.7 %
7.	Clicks Group	South Africa	Consumer Staples	4.5 %
8.	LEENO INDUSTRIAL	South Korea	Technology	4.4 %
9.	Safaricom Ltd	Kenya	Communications	4.0 %
10.	Fleury S.A.	Brazil	Health Care	4.0 %

Source: UBS Luxembourg, Date: 30.11.2020

Key Figures

	YTD 2020	3 Months	6 Months	1 Year	Since Inception
Volatility	25.48 %	14.71 %	16.97 %	24.52 %	20.30 %
Max Drawdown	-35.20 %	-3.69 %	-3.69 %	-35.20 %	-35.20 %
Sharpe Ratio	0.11	1.36	2.57	0.36	0.03

Source: UBS Luxembourg, Date: 30.11.2020

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