

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 54.38 million USD
 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: 2.3 %
 Redemption price: USD 115.32

ISIN: LU1846739917
 Share class: **D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: EUR 106.46

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 1.5 %
 Redemption price: EUR 106.79

Partners



Mark Mobius

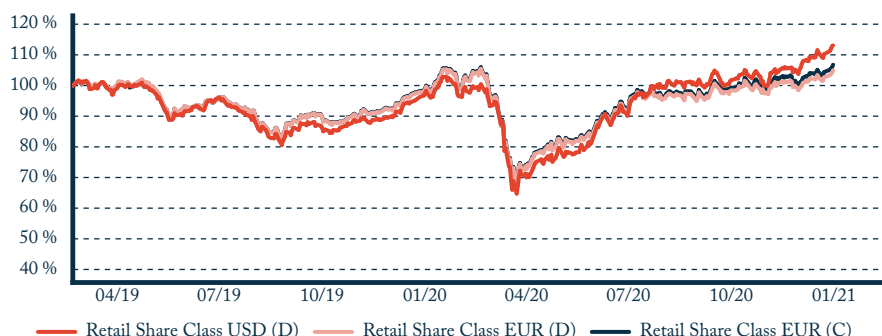


Carlos Hardenberg

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



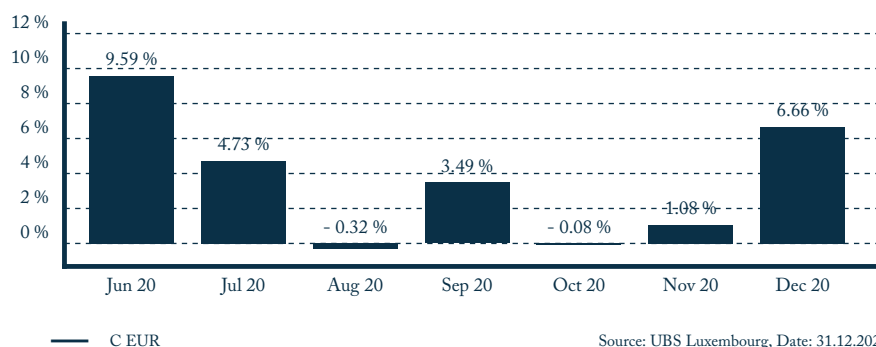
Source: UBS Luxembourg, Date: 31.12.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	16.92 %	8.94 %	11.44 %	25.46 %	16.92 %	14.89 %
D EUR	7.34 %	6.59 %	6.88 %	15.24 %	7.34 %	6.44 %
C EUR	8.80 %	6.66 %	7.73 %	16.38 %	8.80 %	6.79 %

Source: UBS Luxembourg, Date: 31.12.2020

Monthly Performance



Source: UBS Luxembourg, Date: 31.12.2020

Commentary

December saw the continuation of the strong performance of the Mobius Emerging Markets Fund with the NAV increasing by 8.9% (Retail D USD) and 6.7% (Retail C EUR) respectively. (Please see Institutional and Founders factsheets for details on performance of other individual share classes). In 2020, the MEMF outperformed the MSCI Emerging Markets Mid Cap Index (USD) by more than 8%. Despite renewed COVID-19 related lockdowns in Europe, emerging markets continued their rally since the March lows driven by the hopes of a swift recovery as a result of the vaccine roll-out and the expectations of a continued weak USD as a second U.S stimulus package was passed by Congress and signed by President Trump.

For the Mobius Emerging Markets Fund, stock selection in general and in India in particular, has been a strong driver of performance in 2020 and also in December. Leading Indian steel manufacturer, APL Apollo and Indian software and digital services company, Persistent Systems, were the top two contributors to performance with 2% and 1.8% respectively. They were followed by Turkish apparel company Mavi (+0.7%) which continued its recovery with a slow return to a more regular business environment. Mavi also reported better than expected results for Q3 in December as swift and decisive action taken by management including the strengthening of online sale channels helped mitigate the repercussions of the Covid-19 related lockdowns.

The portfolio performed very strongly in December with only a handful of companies marginally detracting from performance. The main detractors were Indian health care company Metropolis Healthcare (-0.2%), Korean healthcare company Hugel (-0.2%) and Russian internet company Mail.ru (-0.2%).

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)

Contact

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Sector Breakdown

Technology	34.2 %
Health Care	18.6 %
Consumer Discretionary	17.6 %
Industrials	11.4 %
Communications	5.7 %
Consumer Staples	4.6 %
Financials	3.0 %
Cash & Other	4.9 %
Total	100.0 %

Geographical Breakdown

India	20.5 %
Brazil	14.6 %
China	14.2 %
Taiwan	13.7 %
South Korea	11.7 %
Turkey	7.9 %
South Africa	4.6 %
Kenya	3.9 %
Malaysia	2.3 %
Russia	1.8 %
Cash & Other	4.9 %
Total	100.0 %

Source: UBS Luxembourg, Date: 31.12.2020

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Persistent Systems Ltd	India	Technology	7.4 %
2.	eMemory Technology Inc	Taiwan	Technology	7.1 %
3.	Apollo Tubes Ltd	India	Industrials	6.7 %
4.	Yum China Holdings Inc	China	Consumer Discretionary	5.2 %
5.	PolyCab India	India	Industrials	4.8 %
6.	Clicks Group	South Africa	Consumer Staples	4.6 %
7.	LEENO INDUSTRIAL	South Korea	Technology	4.5 %
8.	Mavi Giyim Sanayi ve Ticaret	Turkey	Consumer Discretionary	4.1 %
9.	Safaricom Ltd	Kenya	Communications	3.9 %
10.	Logo Yazilim	Turkey	Technology	3.8 %

Source: UBS Luxembourg, Date: 31.12.2020

Key Figures

	YTD 2020	3 Months	6 Months	1 Year	Since Inception
Volatility	24.52 %	12.34 %	13.78 %	24.52 %	19.94 %
Max Drawdown	-35.20 %	-3.69 %	-3.69 %	-35.20 %	-35.20 %
Sharpe Ratio	0.38	2.84	2.60	0.38	0.20

Source: UBS Luxembourg, Date: 31.12.2020

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