

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV

ISIN: LU1846740766
 Share class: **C USD**
 Launch date: 26 June 2019
 Share class currency: USD
 Financial year end: 31 December
 Redemption price: USD 106.43

ISIN: LU1851963212
 Share class: **D EUR**
 Launch date: 26 June 2019
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: EUR 103.12

Partners



Mark Mobius



Carlos Hardenberg

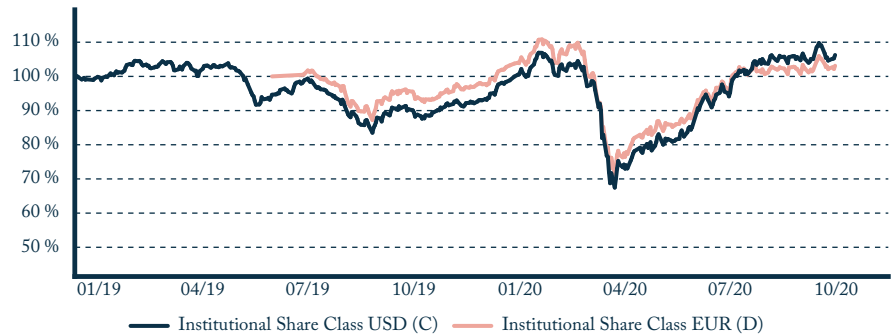


Grzegorz Konieczny

Contact

Tel: +44 (0) 203 948 1548
 Mail: enquiries@mobiusscapitalpartners.com
<https://www.mobiusscapitalpartners.com/>

Performance since 26.06.2019



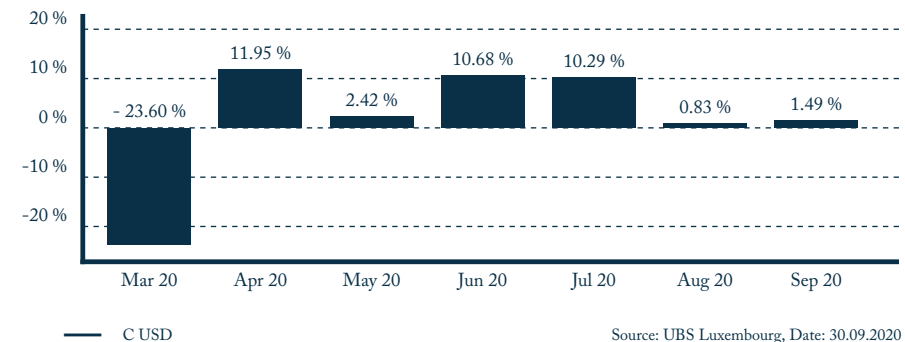
Source: UBS Luxembourg, Date: 30.09.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	Since Inception
C USD	5.69 %	1.49 %	12.85 %	43.21 %	17.97 %	-	6.26 %
D EUR	-0.72 %	2.41 %	7.66 %	33.08 %	7.95 %	-	3.12 %

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 %
Total	100.0 %

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 %
Total	100.0 %

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	28.23 %	17.73 %	15.88 %	20.03 %	24.82 %	20.10 %
Sharpe Ratio	0.29	1.15	3.93	5.28	0.74	0.19
Max Drawdown	-36.91 %	-4.69 %	-4.69 %	-4.69 %	-36.91 %	-36.91 %

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 Institutional Share Class increased by 1.5% (USD) and 2.4% (EUR) respectively in September (please see Founders 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

Disclaimer: This document has been issued by Mobius Capital Partners LLP pursuant to section 21(2)(a) of the Financial Services and Markets Act 2000 (as amended). This document is for information purposes only and does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Mobius Emerging Markets Fund (the "Fund") or any other sub-fund of Mobius SICAV. Nothing in this document should be construed as investment advice or a recommendation to buy or sell shares. We recommend you discuss any investment decisions with a financial adviser. The information in this document is as at the last working day of the previous month. You should note that your capital is at risk with this investment. The value of shares in the Fund may fluctuate and you may get back less than you invested. Past performance is not a guide to future performance. The Fund is subject to various other risks and you should refer to the Prospectus for more information. The Fund is a sub-fund of Mobius SICAV, a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'investissement à Capital Variable (SICAV). This information is only directed at persons residing in jurisdictions where the Fund and its shares are authorised for distribution or where no such authorisation is required. Mobius Capital Partners LLP has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee or representation as to the reliability, completeness or accuracy of such information. Subscriptions for shares of the Fund should only be made on the basis of the latest Prospectus and Key Investor Information Document relating to the shares, together with the latest annual report and any subsequent interim report of Mobius SICAV (if published), copies of which are available (in English) at www.mobiuscapitalpartners.com/fund. Mobius Capital Partners LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its registered office is 130 Jermyn Street, London, England, SW1Y 4UR, United Kingdom.