

Fund Details

Name: **Institutional 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: LU1846740766
 Share class: **CUSD**
 Launch date: 26 June 2019
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 1.5 %
 Redemption price: USD 109.70

ISIN: LU1851963212
 Share class: **CEUR**
 Launch date: 26 June 2019
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Ongoing charges: 1.5 %
 Redemption price: EUR 105.84

Partners



Mark Mobius

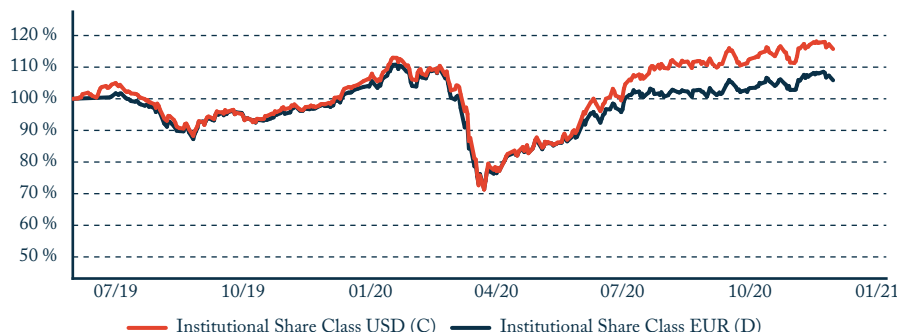


Carlos Hardenberg

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 26.06.2019



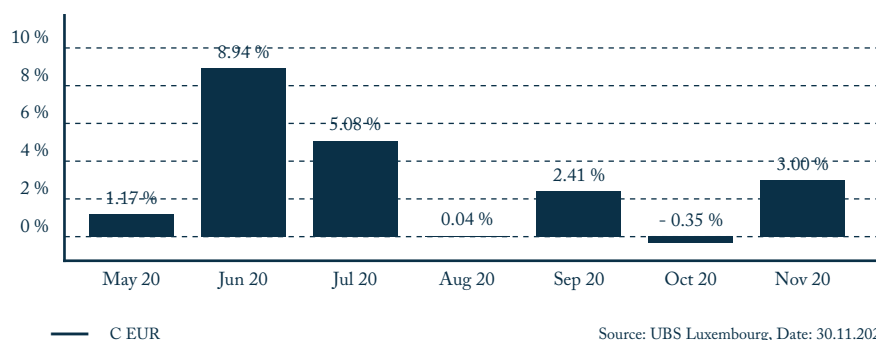
Source: UBS Luxembourg, Date: 30.11.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	8.94 %	3.82 %	4.61 %	28.74 %	17.77 %	9.52 %
C EUR	1.90 %	3.00 %	5.11 %	20.38 %	8.33 %	5.84 %

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 Institutional C USD and Institutional C Euro share classes up 3.8% and 3.0% respectively. (Please see Founders and Retail 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)

Contact

Anna von Hahn
 Tel: +44 (0) 203 829 95 05
 Mail: anna@mobiuscapitalpartners.com
<https://www.mobiuscapitalpartners.com/>

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 %
Total	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 %
Total	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	24.76 %	13.47 %	15.89 %	23.81 %	20.75 %
Max Drawdown	-35.59 %	-3.63 %	-3.63 %	-35.59 %	-35.59 %
Sharpe Ratio	0.10	1.69	2.86	0.37	0.21

Source: UBS Luxembourg, Date: 30.11.2020

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.