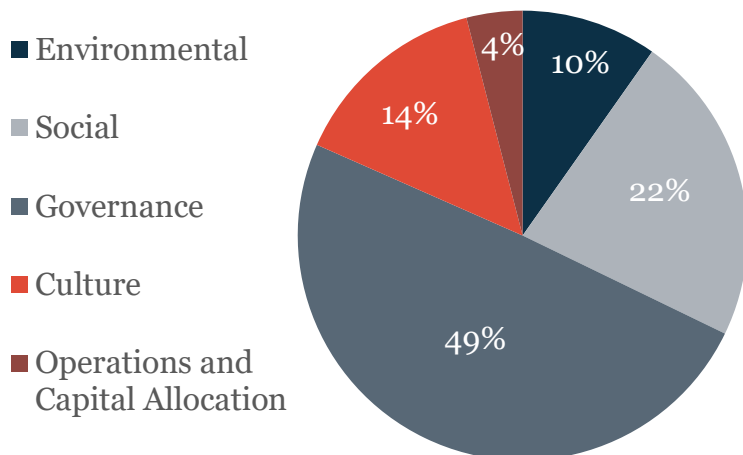


Q3 2023 ESG+C[®] Factsheet

The integration of environmental, social and governance (ESG) factors into the investment process has become commonplace over the years, but a critical and missing component is corporate culture. While there is strong evidence that ESG leaders outperform their peers, we believe that companies with strong corporate cultures provide an additional driver of outperformance over the long term. This factsheet captures the state of the Mobius Emerging Markets Fund portfolio at the end of Q3 2023 across four dimensions: environmental, social, governance and culture.

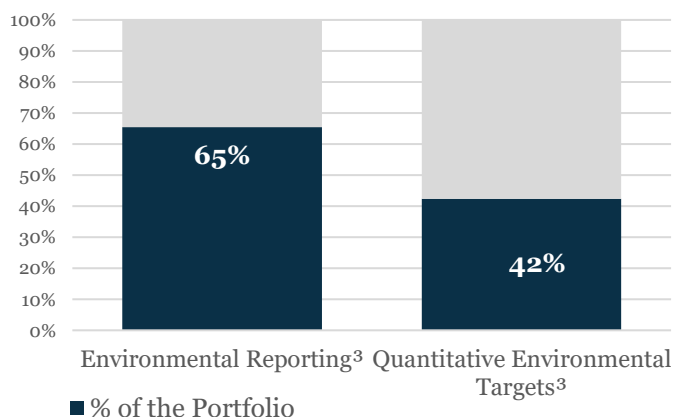
Engagement Breakdown¹



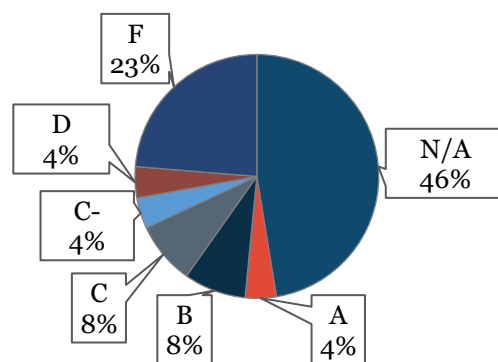
Portfolio Highlights

In Q3 2023, we continued to actively engage with our portfolio companies through the use of video conferencing and in-person meetings. The Portfolio Highlights section below displays some of the progress observed during the quarter.

Environmental²



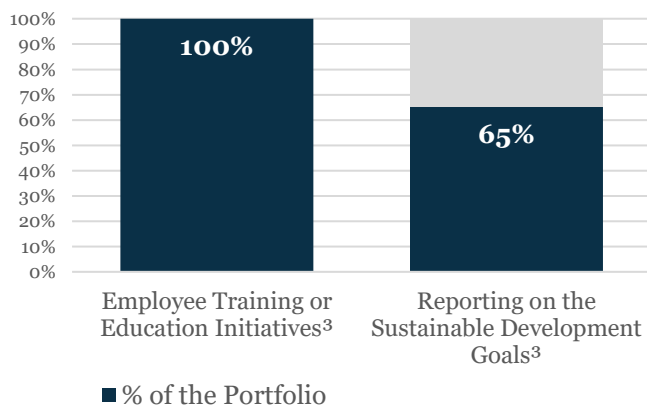
Carbon Disclosure Project Portfolio Company Scores⁴



Portfolio Highlights

- E Ink's science-based greenhouse gas (GHG) emissions reduction targets have been validated and approved by the Science Based Targets initiative (SBTi), for all of the company's near-term, long-term, and net-zero targets.

Social²



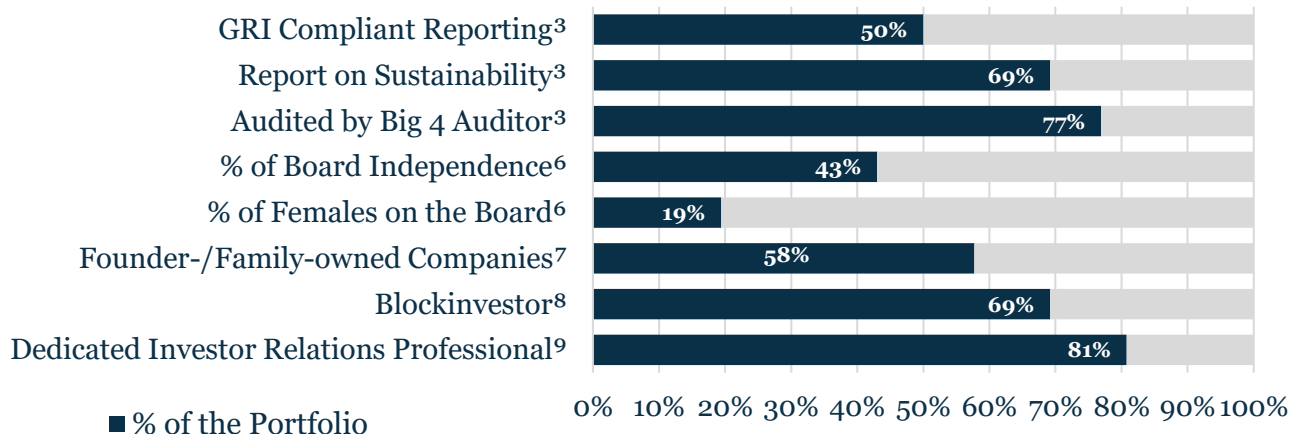
Top 3 reported Sustainable Development Goals (SDG)⁵



Portfolio Highlights

- EPAM Systems won the 2023 Google Cloud Social Impact Partner of the Year Award in North America.
- Safaricom joined the UN Global Compact's Forward Faster Initiative to deliver on the UN sustainable development goals (SDGs).

Governance²

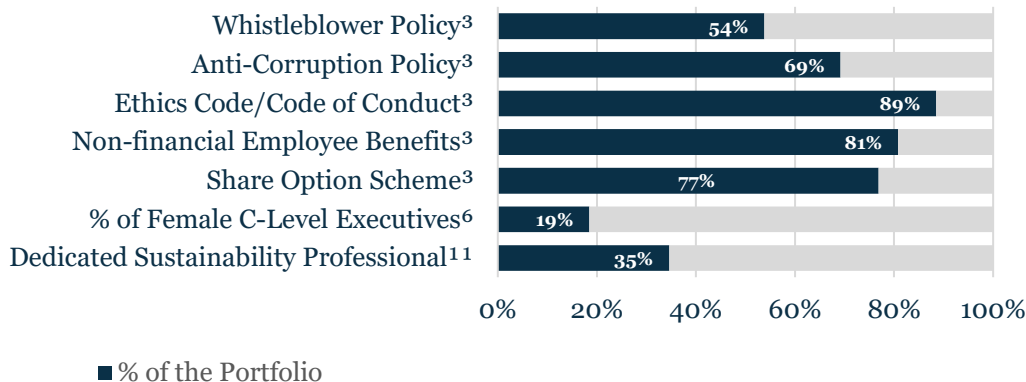
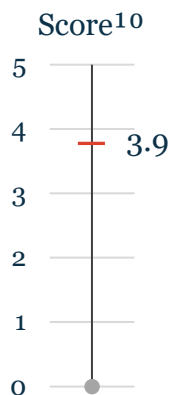


Portfolio Highlights

- EPAM Systems appointed CVS Health CISO Chandra McMahon to its board of directors, bringing the number of independent directors to 7 out of 10.
- Clicks Group's CEO, Bertina Engelbrecht, increased her stake in the company by acquiring ZAR 3.5 million worth of shares.

Culture²

Glassdoor Portfolio



Portfolio Highlights

- Sinbon Electronics received HR Asia's "Best Companies to Work for in Asia" award.
- Hitit's CEO and Chairwoman, Nur Gökman, was honoured with the Special Jury Award at the International Air Transport Association's Diversity & Inclusion Awards.

Top 10 Mobius Emerging Markets Fund Portfolio Companies*

	Company Name	Country	Industry	(%) of Portfolio	Market Cap (USD m)
1	LEENO Industrial	KOR	Semiconductors	6.1	1,738
2	EPAM Systems	USA	Software	5.6	14,820
3	TOTVS	BRA	Software	5.5	3,327
4	Classys	KOR	Health Care	5.4	1,818
5	APL Apollo	IND	Industrials	5.3	5,423
6	Elite Material	TWN	Hardware	5.2	4,419
7	CE Info Systems	IND	Software	3.8	1,297
8	ZillTek Technology	TWN	Semiconductors	3.7	576
9	Sinbon Electronics	TWN	Semiconductors	3.7	2,403
10	E Ink	TWN	Hardware	3.7	6,349

48.0%

*30.09.2023



Footnotes:

1. The engagement breakdown is for Q3 2023 and is based on 174 engagements in the fields of environment, social, governance, culture and operations and capital allocation issues.
2. As part of the ESG+C[®] assessment, four different dimensions are assessed: environmental: entails factors like climate change, natural resources, pollution & waste as well as environmental opportunities; social: refers to factors such as human capital, product liability and social opportunities; governance: refers to the reporting methods, the ownership structure as well as checks and balances; culture: contains factors like the degree of freedom, equality, recruitment, innovation and remuneration.
3. Portfolio companies are assessed on a binary basis whether they do or do not comply with the assessed metric. The number of companies complying with the metric is expressed as a percentage of the portfolio.
4. External CDP Score: The Carbon Disclosure Project increases environmental transparency and accountability of companies and enables progress tracking. The scoring ranges from A, A- to B, B- to C, C- to D, D- and F.
5. Sustainable Development Goals: Out of the 12 portfolio companies reporting on the United Nations sustainable development goals, the top 3 goals are selected.
6. The determined company percentages are weighted according to their weight in the portfolio. The weighted average is reported as a percentage of the portfolio.
7. Founder-/Family-owned Companies: Reports the percentage of portfolio companies with the family or founder holding 5% or more.
8. Blockinvestor: Refers to an individual or organization owning a substantial amount of the company's shares. The hurdle rate is set at 15%.
9. Dedicated Investor Relations Professional: Reports companies as a percentage of the portfolio having appointed an employee responsible for investor relations.
10. External Glassdoor Score: Glassdoor is one of the world's largest job and recruiting sites providing scores for companies ranging from 0 to 5. The Portfolio score is the average of 22 available scores among the portfolio.
11. Dedicated Sustainability Professional: Reports companies as a percentage of the portfolio having a dedicated employee in charge of the company's sustainability activities.

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