

Fund Details

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

ISIN: LU1846739750
Share class: **D USD**
Launch date: 29 November 2018
Share class currency: USD
Financial year end: 31 December
Redemption price: USD 81.23

ISIN: LU1846739917
Share class: **D EUR**
Launch date: 29 November 2018
Share class currency: EUR
Financial year end: 31 December
Redemption price: EUR 83.71

ISIN: LU1846740097
Share class: **C EUR**
Launch date: 21 February 2019
Share class currency: EUR
Financial year end: 31 December
Redemption price: EUR 83.05

Partners



Mark Mobius



Carlos Hardenberg

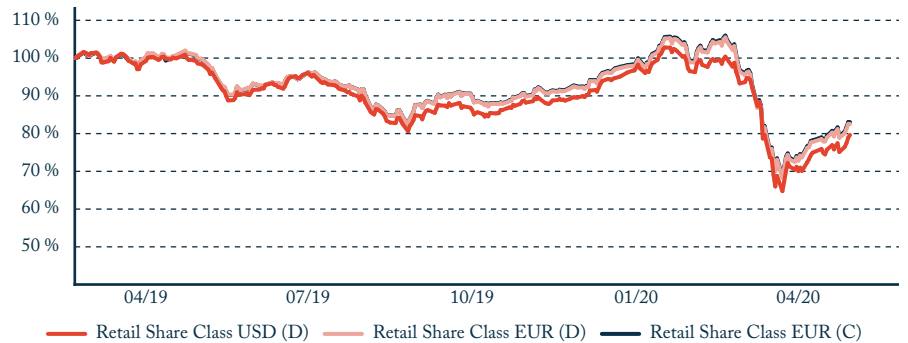


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Performance since 21.02.2019



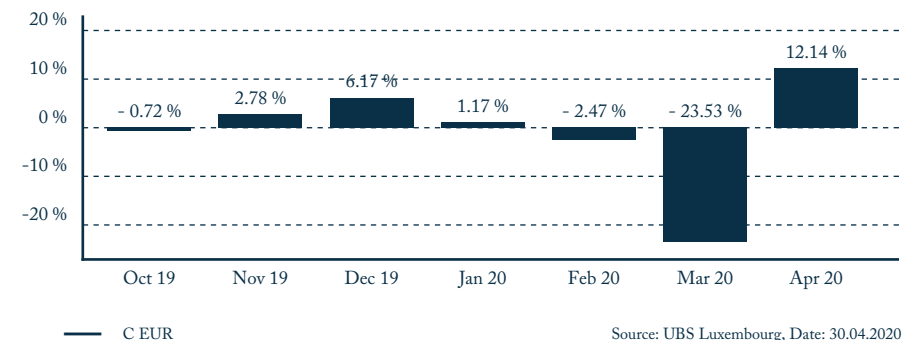
Source: UBS Luxembourg, Date: 30.04.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	-17.64 %	11.87 %	-17.49 %	-9.69 %	-19.19 %	-19.07 %
D EUR	-15.60 %	12.06 %	-16.52 %	-8.02 %	-17.32 %	-16.31 %
C EUR	-15.38 %	12.14 %	-16.36 %	-7.67 %	-16.69 %	-16.95 %

Source: UBS Luxembourg, Date: 30.04.2020

Annual Performance



Source: UBS Luxembourg, Date: 30.04.2020

Sector Breakdown

Consumer Discretionary	26.2 %
Technology	21.0 %
Health Care	20.5 %
Industrials	12.1 %
Communications	11.3 %
Financials	5.8 %
Consumer Staples	3.2 %
Cash & Other	0.0 %
Total	100.0 %

Geographical Breakdown

China	21.3 %
India	18.0 %
South Korea	15.9 %
Brazil	15.8 %
Turkey	6.6 %
Taiwan	5.8 %
Russia	5.7 %
Kenya	5.6 %
Poland	2.3 %
Malaysia	2.1 %
South Africa	0.8 %
Cash & Other	0.0 %
Total	100.0 %

Source: UBS Luxembourg, Date: 30.04.2020

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.	Yum China Holdings Inc	7.5 %
2.	Apollo Tubes Ltd	6.6 %
3.	eMemory Technology Inc	5.8 %
4.	Mail.Ru Group	5.7 %
5.	Safaricom Ltd	5.6 %
6.	PolyCab India	5.5 %
7.	Fleury S.A.	5.3 %
8.	AK Medical Holdings	4.9 %
9.	Persistent Systems Ltd	4.8 %
10.	NICE Holdings Co Ltd	4.6 %

Source: UBS Luxembourg, Date: 30.04.2020

Weighted Average Market Capitalisation	3,275.00 mln USD
No. of Portfolio Companies	27

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	35.67 %	22.60 %	39.91 %	29.59 %	23.14 %	21.65 %
Sharpe Ratio	-1.11	13.49	-1.30	-0.49	-0.70	-0.65
Max Drawdown	-35.20 %	-2.85 %	-35.20 %	-35.20 %	-35.20 %	-35.20 %

Source: UBS Luxembourg, Date: 30.04.2020

Commentary

The Net Asset Value (NAV) of the Retail Share Class was up 11.9% (USD) / 12.1% (EUR) over April 2020. Despite this brief period of recovery, we continue to witness elevated uncertainty around near-term corporate earnings as well as foreign exchange volatility. As highlighted in our Q1 2020 Manager Commentary, equity market valuations are currently at the largest ever gap relative to US equities (~65%). Simultaneously emerging market currencies have very rarely seen such drastic relative undervaluation. We continue to expect a broad-based recovery and a return of capital flows into emerging markets over the medium term. The emerging and frontier market opportunity set captures a variety of different regions and economies. As we witness a range of responses to the threat of COVID-19, MEMF's portfolio continues to provide significant diversification (representing 11 countries and 7 sectors). We have been particularly encouraged by governments in South East Asia and Central & Eastern Europe which appear to have been successful in containing the outbreak. This has allowed their economies to open up faster than the majority of developed market peers. In cases such as Brazil, where containment has been less effective, we believe the markets have already priced in the severe impact. This has led to a number of attractive investment opportunities. Over April, we increased our allocation by 5.9% (to 15.8%) as we acquired stakes in a number of high-quality businesses that we previously felt were too expensive. Once we have reached target weights in these stocks, we will provide further details. Over April 2020, the top three largest contributors to performance were AK Medical (+2.0%), eMemory (1.1%) and Yum China (+1.0%). Persistent Systems (-0.8%), Goodbaby International (-0.2%) and PolyCab India (-0.1%) were the largest detractors.

Date: 30.04.2020

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