

Fund Details

Name: **Founders Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Min. initial investment: EUR 100,000.00
 Min. subsequent investment: EUR 1,000.00

ISIN: LU1846740923
 Share class: **CUSD**
 Launch date: 24 September 2018
 Share class currency: USD
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: USD 84.14

ISIN: LU1851963725
 Share class: **CEUR**
 Launch date: 24 September 2018
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: EUR 88.84

Partners



Mark Mobius



Carlos Hardenberg

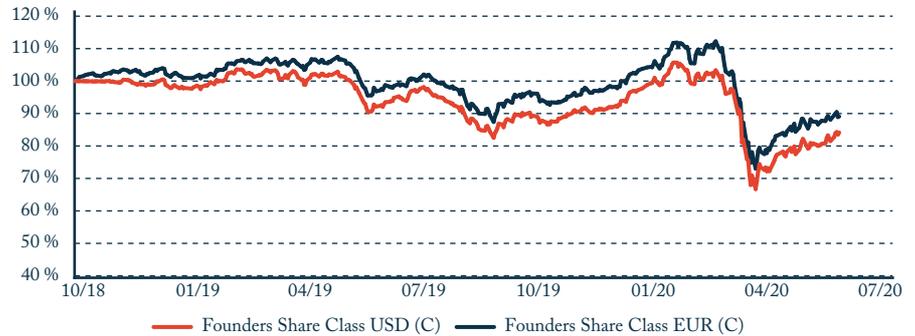


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Performance since 24.09.2018



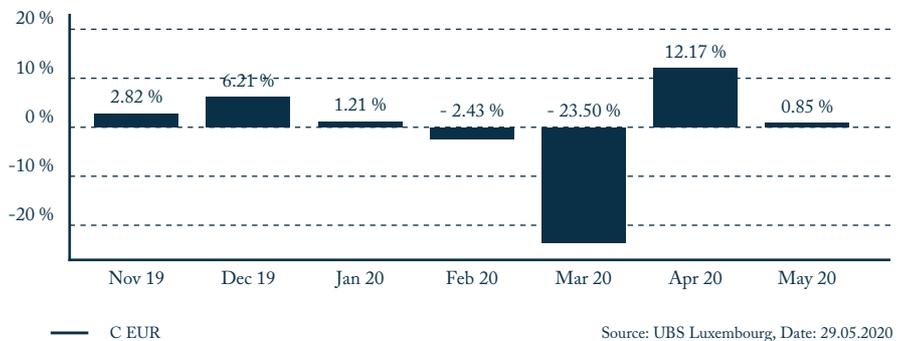
Source: UBS Luxembourg, Date: 29.05.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	-15.33 %	2.42 %	-12.37 %	-8.44 %	-9.97 %	-15.84 %
C EUR	-14.54 %	0.85 %	-13.46 %	-9.24 %	-9.79 %	-10.92 %

Source: UBS Luxembourg, Date: 29.05.2020

Annual Performance



Source: UBS Luxembourg, Date: 29.05.2020

Sector Breakdown

Consumer Discretionary	25.1 %
Technology	22.2 %
Health Care	19.5 %
Industrials	11.6 %
Communications	8.4 %
Financials	5.5 %
Consumer Staples	3.1 %
Cash & Other	4.7 %
Total	100.0 %

Geographical Breakdown

China	19.3 %
India	16.4 %
Brazil	16.2 %
South Korea	15.3 %
Taiwan	7.1 %
Turkey	6.9 %
Kenya	5.4 %
Russia	2.9 %
Malaysia	2.7 %
South Africa	1.8 %
Poland	1.3 %
Cash & Other	4.7 %
Total	100.0 %

Source: UBS Luxembourg, Date: 31.05.2020

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.	eMemory Technology Inc	7.1 %
2.	Yum China Holdings Inc	6.9 %
3.	Apollo Tubes Ltd	6.7 %
4.	Safaricom Ltd	5.4 %
5.	AK Medical Holdings	5.2 %
6.	Fleury S.A.	5.2 %
7.	PolyCab India	4.9 %
8.	NICE Holdings Co Ltd	4.8 %
9.	LEENO INDUSTRIAL	4.6 %
10.	Mavi Giyim Sanayi ve Ticaret	4.2 %

Source: UBS Luxembourg, Date: 31.05.2020

Weighted Average Market Capitalisation	3,329.00 mln USD
No. of Portfolio Companies	27

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	32.91 %	19.24 %	39.51 %	30.25 %	23.21 %	18.81 %
Sharpe Ratio	-0.96	0.61	-1.13	-0.58	-0.41	-0.33
Max Drawdown	-34.96 %	-3.33 %	-29.11 %	-34.96 %	-34.96 %	-34.96 %

Source: UBS Luxembourg, Date: 29.05.2020

Commentary

The Net Asset Value (NAV) of the Founders Share Class was up 2.4% (USD) / 0.9% (EUR) over May 2020, as lockdown easing bolstered hopes for economic recovery across emerging markets. As noted in our April 2020 factsheet, we expect a broad based recovery over the medium term, but the highly infectious nature of COVID-19 will likely mean further volatility in the next few months as markets react to localised outbreaks. Whether these can be quickly contained or lead to regional "second waves" will determine the severity of any further sell offs. Over May 2020, the top three largest contributors to performance were eMemory (+1.6%), AK Medical (+0.6%), and B2W (+0.6%). Goodbaby International (-0.5%), Rayence (-0.5%) and IMAX China (-0.5%) were the largest detractors. The global nature of the pandemic means it has impacted upon all the countries in which our portfolio companies operate. While the situation in individual countries varies in terms of the magnitude of cases, broadly speaking we have seen similar types of quarantine measures imposed and forms of stimulus package implemented across all regions. In terms of monetary policy, all geographies captured by our portfolio have cut interest rates, several all-time historic lows. We have witnessed greater variation when comparing fiscal packages as an equivalent to national GDP. Some economies have been more cautious (including Russia and Mexico) injecting between 1-2% of GDP, while Brazil's total fiscal package is equivalent to almost 16.6%. Nevertheless, the economic fallout is clear for all, whether in the declining travel and tourist activity in Egypt or in the compounding of the shock Russia experienced as a result of the collapse in oil prices. Despite this gloomy backdrop, we are confident the portfolio is well placed to capitalise in this post COVID-19 world, due to our forensic focus on companies with robust balance sheets, strong moats, thoughtful management teams and strong corporate governance.

Date: 31.05.2020

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