

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 73.37

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 78.53

Partners



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Performance since 24.09.2018



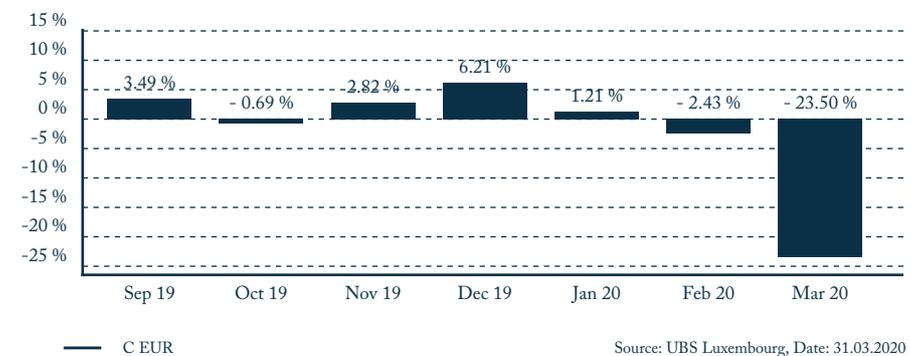
Source: UBS Luxembourg, Date: 31.03.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	-26.16 %	-23.59 %	-26.16 %	-17.55 %	-26.74 %	-26.62 %
C EUR	-24.46 %	-23.50 %	-24.46 %	-18.08 %	-24.89 %	-21.26 %

Source: UBS Luxembourg, Date: 31.03.2020

Annual Performance



Source: UBS Luxembourg, Date: 31.03.2020

Sector Breakdown

Consumer Discretionary	23.3 %
Health Care	21.4 %
Technology	18.4 %
Industrials	11.5 %
Communications	10.1 %
Financials	5.5 %
Consumer Staples	4.4 %
Cash & Other	5.3 %
	100.0 %

Geographical Breakdown

China	25.3 %
India	18.3 %
South Korea	14.6 %
Brazil	9.7 %
Turkey	5.8 %
Russia	5.2 %
Kenya	4.9 %
Taiwan	4.8 %
Poland	3.1 %
Malaysia	1.7 %
South Africa	1.0 %
Mexico	0.3 %
Cash & Other	5.3 %
	100.0 %

Source: UBS Luxembourg, Date: 31.03.2020

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	8.6 %
2.	AK Medical Holdings	7.3 %
3.	Apollo Tubes Ltd	5.8 %
4.	PolyCab India	5.7 %
5.	Persistent Systems Ltd	5.7 %
6.	Mail.Ru Group	5.2 %
7.	Safaricom Ltd	4.9 %
8.	eMemory Technology Inc	4.8 %
9.	Hugel Inc.	4.6 %
10.	NICE Holdings Co Ltd	4.4 %

Source: UBS Luxembourg, Date: 31.03.2020

Weighted Average Market Capitalisation	3,257.00 mln USD
No. of Portfolio Companies	23

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	38.16 %	58.55 %	38.16 %	27.93 %	22.11 %	18.48 %
Sharpe Ratio	-1.78	-1.64	-1.78	-1.16	-1.11	-0.77
Max Drawdown	-34.96 %	-29.11 %	-34.96 %	-34.96 %	-34.96 %	-34.96 %

Source: UBS Luxembourg, Date: 31.03.2020

Commentary

In March 2020, we witnessed enormous volatility across emerging and frontier markets. Equity valuations today stand at a 65% discount to U.S. equities, making the current valuation gap the largest we have witnessed throughout our careers*. This is not surprising, despite developing economies such as China, South Korea and Taiwan showcasing how best to contain the virus while minimising disruption. Emerging markets are always the most significantly impacted by any global crisis of confidence. The drivers behind this are well established, if perhaps slightly outdated in some instances. We have used this sharp selloff to rotate out of a number of holdings we felt were not best placed to capitalise on the immediate recovery. In addition, given the strong performance of some holdings before the spread of COVID-19, we trimmed positions at the end of January 2020. These funds have been used to gain access to attractive companies whose valuations we previously felt were too high, but have fallen significantly as a result of the wider market movements. During Q1 we acquired six new holdings, two of which have now reached target weight so we can provide some further details: Leeno Industrial is a leading semiconductor testing business based in South Korea and Logo Yazilim Sanayi Ve Ticaret is a Turkish business that develops and markets enterprise resource planning (ERP). Further details are included in the accompanying Q1 2020 MEMF Manager Commentary, but with both businesses, we have identified some specific areas where our engagement can enable further success. We have started a constructive dialogue with management teams. Over March 2020, the top three largest contributors to performance were AK Medical (+0.4%), Unnamed Holding** (+0.2%) and Unnamed Holding** (+0.1%). APL Apollo Tubes (-2.8%), Cogna Educacao (-2.7%) and Polycab India (-2.2%) were the largest detractors. *IIF Weekly Insight: COVID-19 hammers equity valuations (02 April 2020) **New position yet to reach target weight

Date: 31.03.2020

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