

Fund Details

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

ISIN: LU1846740766
 Share class: **C USD**
 Launch date: 26 June 2019
 Share class currency: USD
 Financial year end: 31 December
 Redemption price: USD 104.01

ISIN: LU1851963212
 Share class: **D EUR**
 Launch date: 26 June 2019
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Redemption price: EUR 100.65

Partners



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Performance since 26.06.2019



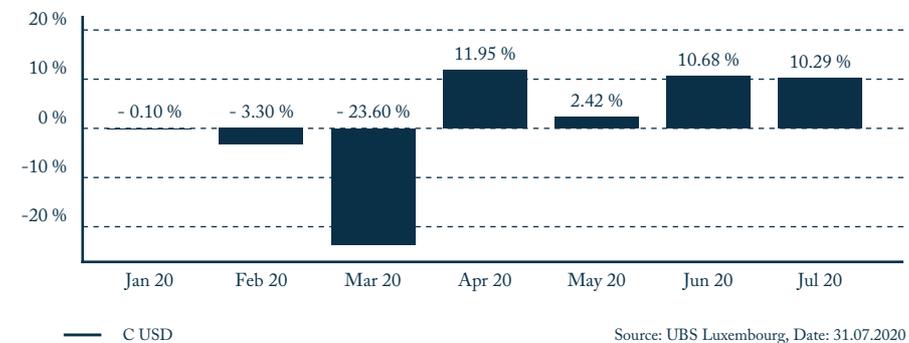
Source: UBS Luxembourg, Date: 31.07.2020

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	3.29 %	10.29 %	25.01 %	3.39 %	11.44 %	3.84 %
D EUR	-3.10 %	5.08 %	15.82 %	-3.27 %	3.59 %	0.65 %

Source: UBS Luxembourg, Date: 31.07.2020

Annual Performance



Source: UBS Luxembourg, Date: 31.07.2020

Sector Breakdown

Technology	25.9 %
Consumer	21.2 %
Discretionary	19.3 %
Health Care	11.2 %
Industrials	6.5 %
Communications	3.7 %
Financials	3.2 %
Consumer Staples	9.0 %
Cash & Other	9.0 %
Total	100.0 %

Geographical Breakdown

India	18.0 %
Brazil	16.5 %
China	15.1 %
South Korea	14.7 %
Taiwan	8.6 %
Turkey	5.5 %
Kenya	4.2 %
South Africa	3.2 %
Malaysia	2.9 %
Russia	2.4 %
Cash & Other	9.0 %
Total	100.0 %

Source: UBS Luxembourg, Date: 31.07.2020

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	8.6 %
2.	Apollo Tubes Ltd	6.5 %
3.	Yum China Holdings Inc	6.0 %
4.	Persistent Systems Ltd	5.6 %
5.	LEENO INDUSTRIAL	5.3 %
6.	PolyCab India	4.7 %
7.	Fleury S.A.	4.7 %
8.	Safaricom Ltd	4.2 %
9.	Hugel Inc.	4.1 %
10.	AK Medical Holdings	3.9 %

Source: UBS Luxembourg, Date: 31.07.2020

Key Figures

	YTD 2020	1 Month	3 Months	6 Months	1 Year	Since Inception
Volatility	31.02 %	16.95 %	21.20 %	32.85 %	25.05 %	20.56 %
Sharpe Ratio	0.20	12.88	6.78	0.23	0.48	0.13
Max Drawdown	-36.91 %	-1.25 %	-3.95 %	-35.44 %	-36.91 %	-36.91 %

Source: UBS Luxembourg, Date: 31.07.2020

Commentary

Over July 2020, the top three largest contributors to performance were Persistent Systems (+1.9%), APL Apollo Tubes (+1.2%) and eMemory (+1.1%). Mavi (-0.5%), AK Medical (-0.3%) and Safaricom (-0.1%) detracted the most from performance. MEMF does not rely on derivatives to hedge its currency exposure, as the associated cost in emerging and frontier markets is high and we do not deem it to be an efficient use of investors' capital. Instead, we prefer to create a natural hedge in the portfolio by ensuring we have a diverse range of geographies (currently 10) and by utilising our proprietary macro screens that enable us to avoid the risks associated with more vulnerable currencies. Despite the recent volatility in EM/FM currency markets, the strengthening Taiwanese Dollar and South Korean Won have positively contributed to performance over the last six months (+0.3% and +0.1% respectively). The weakening of the Brazilian Real, Turkish Lira and Indian Rupee have been the biggest drag over the same period (-2.8%, -0.8% and 0.7% respectively).^{*} We can now provide some further details around a new holding that was added to the MEMF portfolio in Q2 2020: Metropolis Healthcare Limited is the third largest healthcare diagnostics business in India, with a particularly strong position in the West and South of the country. We believe the sector offers attractive growth prospects in India, given the underpenetrated and highly fragmented nature of the domestic market. Within the business, we have identified some specific areas where our engagement can enable further success and have started a constructive dialogue with management teams. For updates from the investment manager, including video and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>
^{*}6 month currency figures taken from 31/01/20 to 31/07/20 from Bloomberg. Adjusted to reflect MEMF weightings as of 31/07/20

Date: 31.07.2020

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