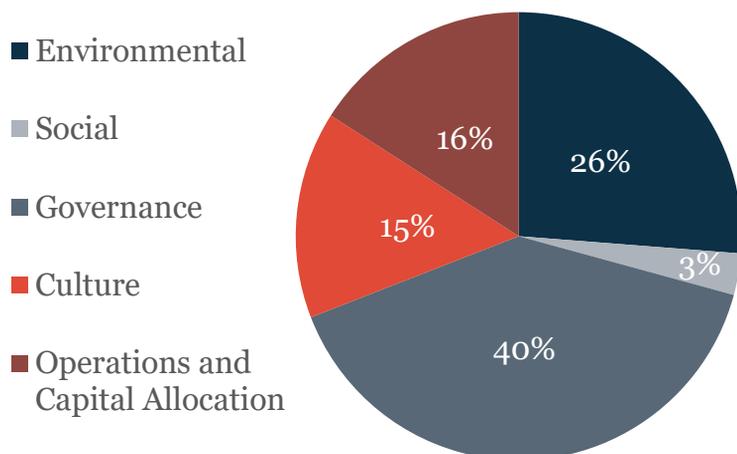


Q1 2021 ESG+Culture Factsheet

Integrating Environmental, Social, and Governance (ESG) factors into the investment process has become common over the years, but a crucial and missing component within this is corporate culture. Whilst there is strong evidence showing 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 fact sheet captures the state of the Mobius Emerging Markets Fund's portfolio at the end of Q1 2021 across four dimensions; 1. environmental, 2. social, 3. governance, and 4. culture.

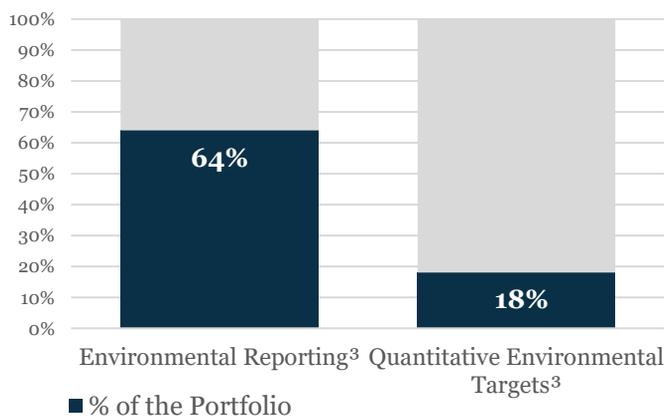
Engagement Breakdown¹



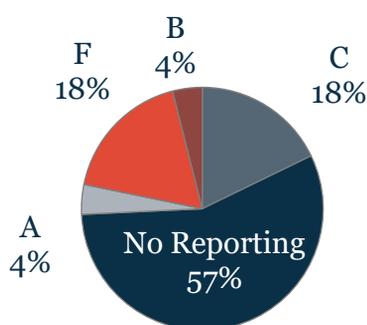
Portfolio Highlights

In Q1 2021, we continued to actively engage with our portfolio companies through the use of video conferencing. The Portfolio Highlights section below displays some of the progress observed during the quarter.

Environmental



Carbon Disclosure Project Portfolio Company Scores⁴



Portfolio Highlights

- For the first time, Mavi received a rating by the Carbon Disclosure Project. Mavi received a **B** for their environmental performance (scale: A being the best to F being the worst).
- APL Apollo reported increased its use of solar panels as an alternative energy source among their plants, reaching 4 million units of solar power annually.

Social



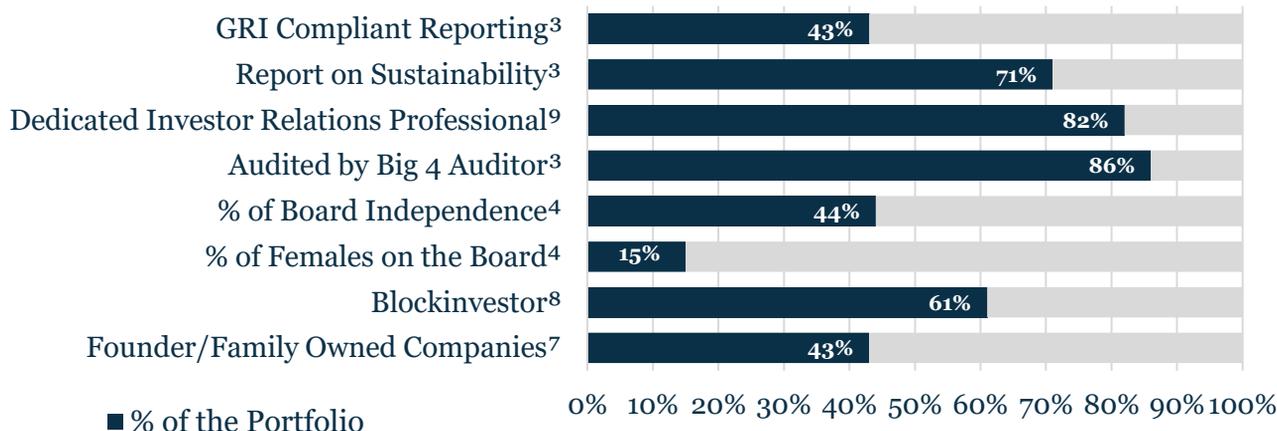
Top 3 reported Sustainable Development Goals (SDG)⁶



Portfolio Highlights

- Clicks Group reported their strong commitment to fair pricing, ensuring prices on essential hygiene products and PPE were not increased during the pandemic.
- Logo offered its employees advanced payments in installments, allowing them to receive an advance payment up to twice their net salary. The aim is to enable employees to meet their immediate needs such as military service or education fees.

Governance



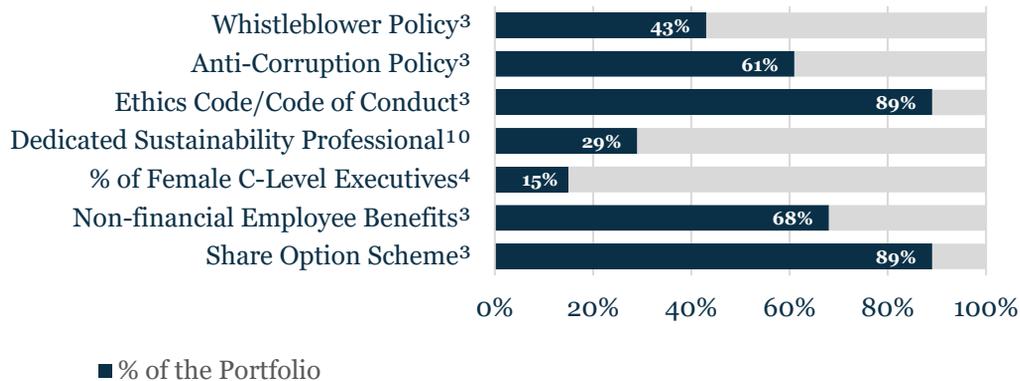
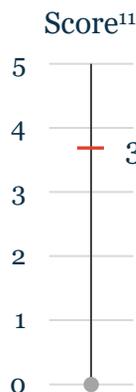
Portfolio Highlights

- Grupo Fleury started linking executive compensation to sustainability goals from 2021 onwards.
- Safaricom announced Winnie Ouko as a new Independent Director with effect from February 2021. Safaricom has improved its board independence from 17% to 25% as well as its board gender diversity from 33% to 42%.

Q1 2021 ESG+Culture Factsheet

Culture

Glassdoor Portfolio Score¹¹



Portfolio Highlights

- Yum China has been included in the Bloomberg Gender-Equality Index as the only company from mainland China. Yum China is recognized for its commitment to transparency in gender reporting and advancing women's equality.
- While many companies in the service industry were reducing salaries and laying off employees, Persistent Systems raised salaries and reduced attrition from 10.6% to 10.3%.

Top 10 Mobius Emerging Markets Fund Portfolio Companies*

Company Name	Country	Industry	(%) of Portfolio	Market Cap (USD m)
1 APL Apollo Tubes	India	Industrials	9.1	2,391
2 eMemory Technology Inc	Taiwan	Technology	9.0	2,357
3 Persistent Systems Ltd	India	Technology	8.1	2,008
4 Polycab India	India	Industrials	5.5	2,812
5 Yum China Holdings Inc	China	Consumer Discretionary	4.6	24,892
6 WIN Semiconductors	Taiwan	Technology	4.4	5,818
7 LEENO Industrial	South Korea	Technology	4.3	2,115
8 Clicks Group	South Africa	Consumer Staples	4.1	4,009
9 Union Medical	Hong Kong	Health Care	4.1	934
10 Safaricom PLC	Kenya	Communications	3.8	13,282

Top 10 Holdings

56.9%

*31.03.2021



Footnotes:

1. The Engagement breakdown is for Q1 2021 and is based on 133 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. The determined company percentages are weighted according to their weight in the portfolio. The weighted average is reported as a percentage of the portfolio
5. 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
6. Sustainable Development Goals: Out of the 13 portfolio companies reporting on the united nations sustainable development goals, the top 3 goals are selected
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. Dedicated Sustainability Professional: Reports companies as a percentage of the portfolio having a dedicated employee in charge of the company's sustainability activities
11. 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

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