

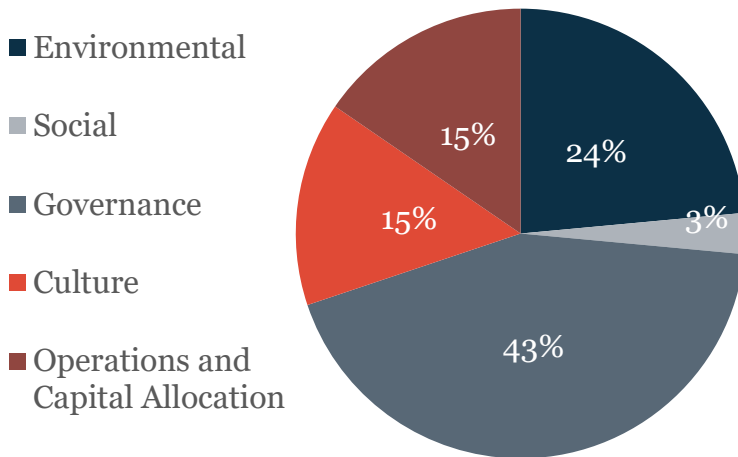
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Q2 2021 ESG+C[®] Factsheet

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 factsheet captures the state of the Mobius Emerging Markets Fund's portfolio at the end of Q2 2021 across four dimensions; 1. environmental, 2. social, 3. governance, and 4. culture.

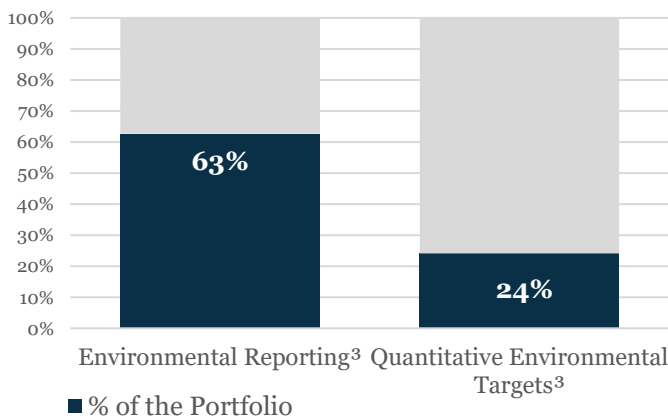
Engagement Breakdown¹



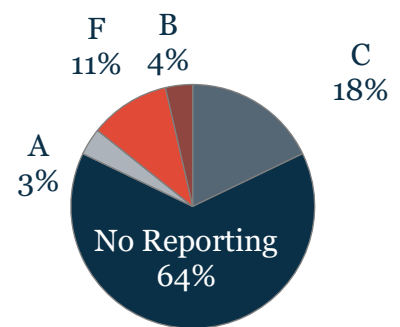
Portfolio Highlights

In Q2 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

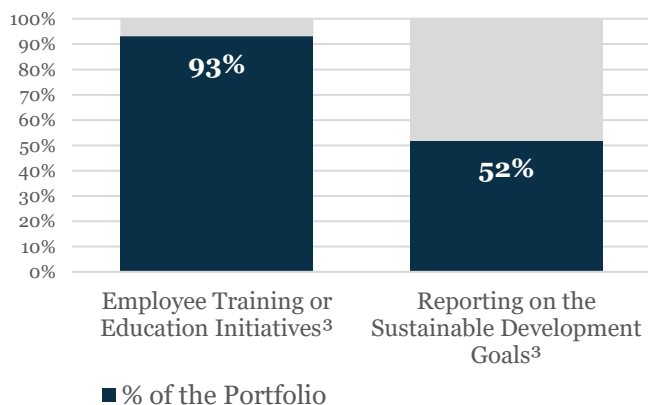
- Yum China committed to the “Science Based targets Initiative” to reinforce its climate action efforts.
- Kangji Medical commissioned a third party to conduct environmental protection tests on wastewater, industrial waste gas, canteen oil fume, and plant boundary noise. All test results have met the international emission standards.

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Social



Top 3 reported Sustainable Development Goals (SDG)⁶

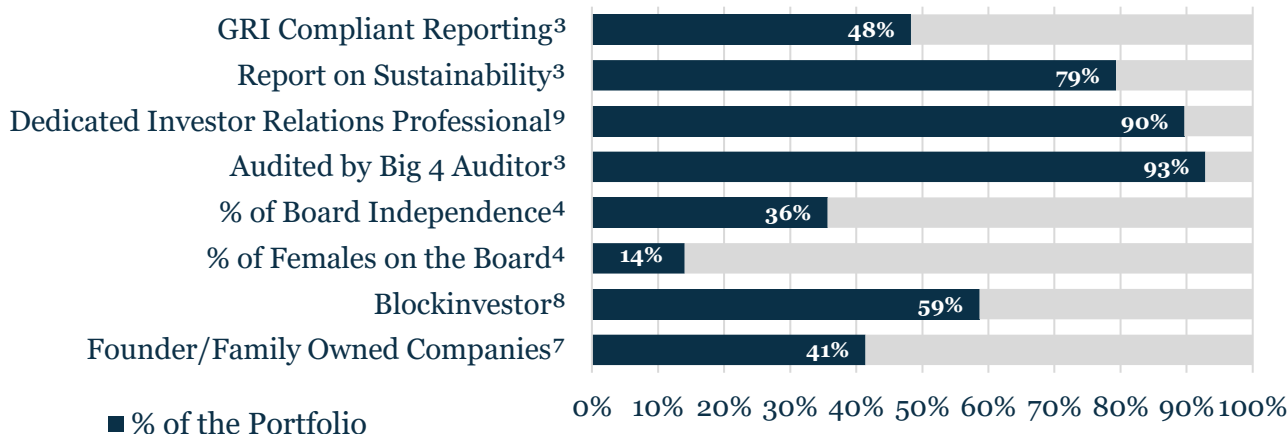


SDG Goals	Contribution
8 Decent Work & Economic Growth	13 out of 15
4 Quality Education	12 out of 15
9 Good Health and Well Being	11 out of 15

Portfolio Highlights

- Win Semiconductors, Polycab and Yduqs started to report their contribution to the UN Sustainable Development Goals, increasing the overall portfolio score to 52%.
- To strengthen relationships with core opinion leaders within the industry, AK Medical started to organize industrial and academic seminars. These seminars help doctors to improve surgical treatments by using the 3D ACT Solution.

Governance



Portfolio Highlights

- EC Healthcare announced its inclusion into the MSCI Hong Kong Small Cap Index in May 2021.
- Fleury introduced a new ESG board committee to restructure current ESG practices and ensure commitment to the revised ESG strategy.

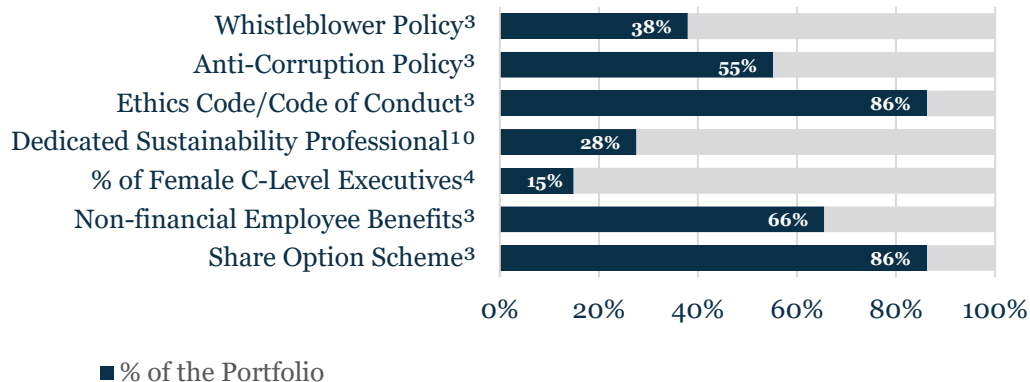
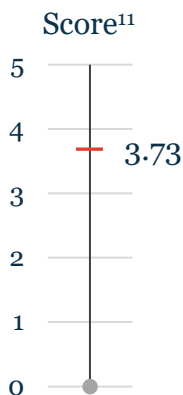
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Culture

Glassdoor Portfolio
Score¹¹



Portfolio Highlights

- The Glassdoor portfolio rating increased by 0.13 points compared to the last quarter.
- In April 2021, Fleury announced a new CEO - Jeane Tsutsui - who is the first female CEO of the company.

Top 10 Mobius Emerging Markets Fund Portfolio Companies*

Company Name	Country	Industry	(%) of Portfolio	Market Cap (USD m)
¹ eMemory Technology Inc	Taiwan	Technology	9.3	3,643
² Persistent Systems Ltd	India	Technology	7.8	3,020
³ APL Apollo Tubes	India	Industrial	7.7	2,736
⁴ EC Healthcare	Hong Kong	Health Care	6.2	1,996
⁵ Polycab India	India	Industrial	4.5	3,961
⁶ AK Medical Holdings	China	Health Care	4.5	1,967
⁷ YUM China Holdings	China	Consumer Discretionary	3.8	27,864
⁸ LEENO Industrial	South Korea	Technology	3.6	2,365
⁹ Safaricom PLC	Kenya	Communications	3.2	15,385
¹⁰ Clicks Group	South Africa	Consumer Staples	3.2	4,213
Top 10 Holdings			53.8	

*30.06.2021

Footnotes:

1. The Engagement breakdown is for Q2 2021 and is based on 136 engagements in the fields of Environment, Social, Governance, Culture and Operations and Capital Allocation issues
2. As part of the ESG+Culture[®] 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 15 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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