

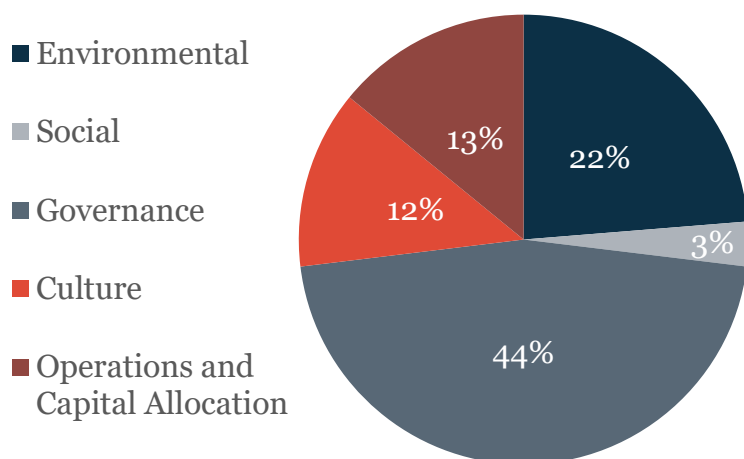
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Q3 2021 ESG+C[®] Factsheet

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 in the long term. This factsheet captures the state of the Mobius Emerging Markets Fund's portfolio at the end of Q3 2021 across four dimensions: 1. environmental, 2. social, 3. governance, and 4. culture.

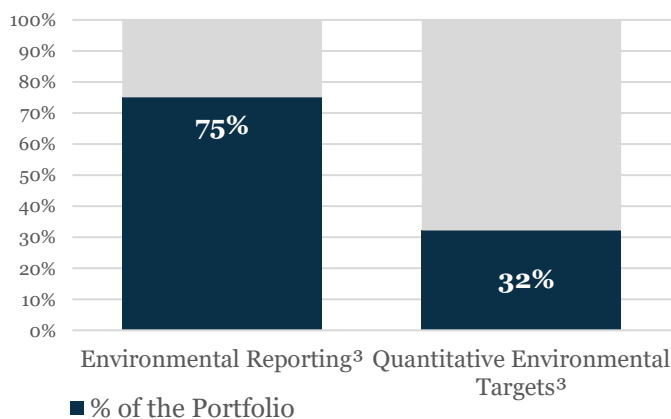
Engagement Breakdown¹



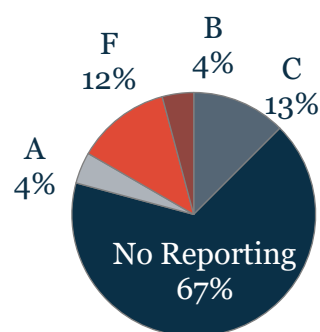
Portfolio Highlights

In Q3 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



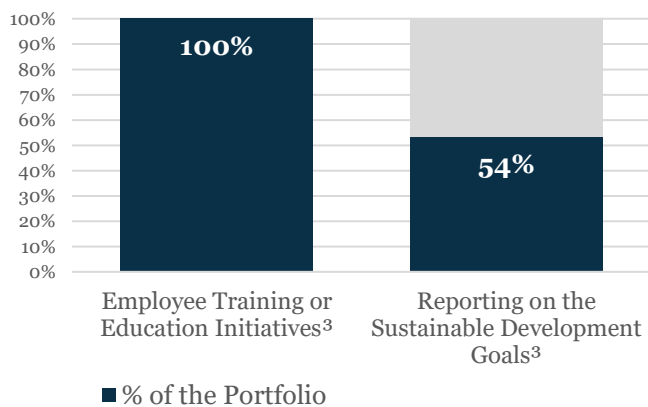
Carbon Disclosure Project Portfolio Company Scores⁴



Portfolio Highlights

- In August, APL Apollo published its first ESG report, which discloses granular data on water, energy consumption and emissions.
- Mavi is marking its 30th year anniversary and has established an “All Blue strategy” into its business model which is focused on sustainable fabrics, consisting of two categories; organic and recycled.

Social



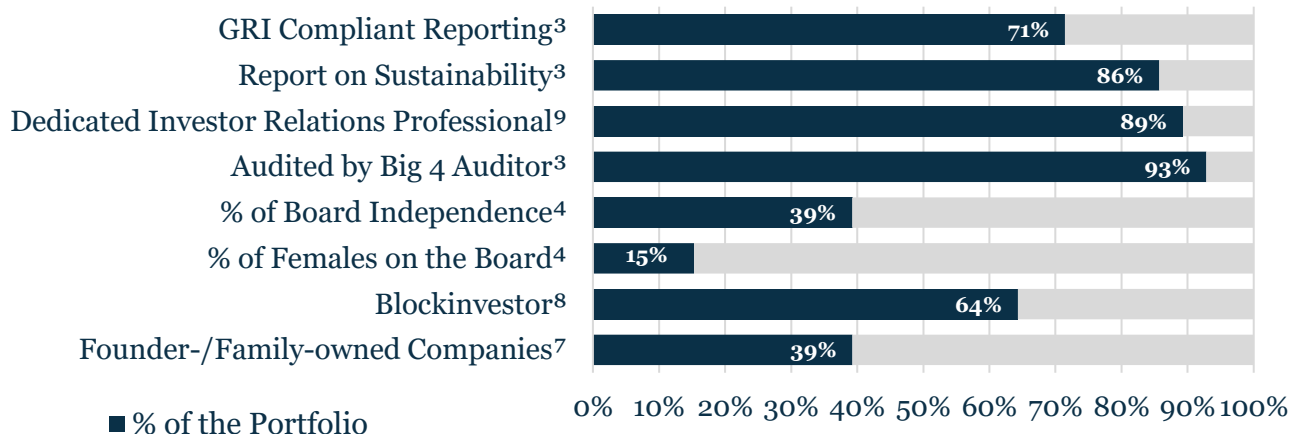
Top 3 reported Sustainable Development Goals (SDG)⁶

SDG Goals	Contribution
8 Decent Work and Economic Growth	13 out of 15
4 Quality Education	12 out of 15
9 Industry, Innovation and Infrastructure	11 out of 15

Portfolio Highlights

- Safaricom’s M-Pesa reached a milestone of 50 million monthly active customers, having strongly contributed to the growth of financial inclusion across the continent.
- As part of the Minha Chance program, TOTVS is offering training to 301 students from 22 state technical schools on “Basic Support in Business Management Systems”. The program aims to stimulate the employability of these students.

Governance



Portfolio Highlights

- Persistent Systems and APL Apollo Tubes received increased sell-side coverage with Macquarie initiating coverage for Persistent Systems and Motilal for APL Apollo Tubes.
- APL Apollo announced the appointment of Mr Armeet Gupta as a new Independent Director on its board of directors.

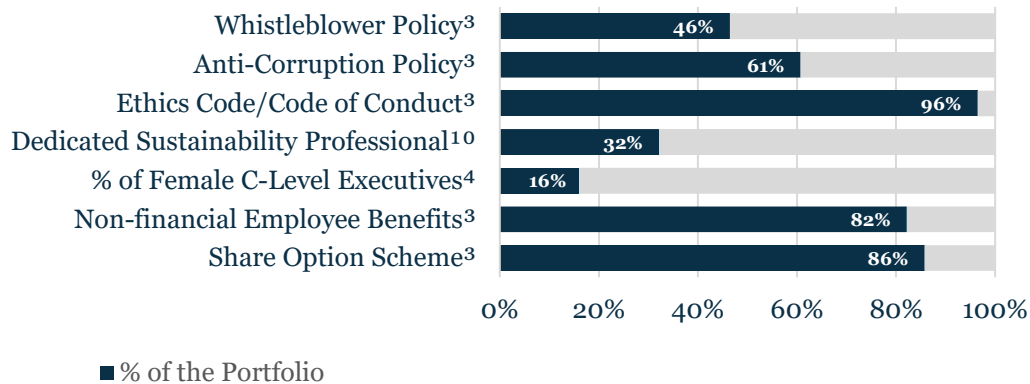
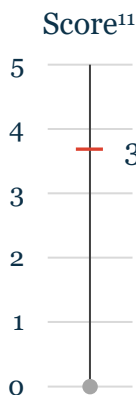
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Culture

Glassdoor Portfolio
Score¹¹



Portfolio Highlights

- Yum China increased wages for delivery riders during the quarter with the aim to ensure that riders are happier, deliver better service quality and protect the brand over the long-term.
- Clicks Group appointed its first female CEO Bertina Engelbrecht in Q3 2021.

Top 10 Mobius Emerging Markets Fund Portfolio Companies*

	Company Name	Country	Industry	(%) of Portfolio	Market Cap (USD m)
1	Persistent Systems Ltd	India	Technology	8.88 %	3.825
2	eMemory Technology Inc	Taiwan	Technology	8.24 %	5.401
3	APL Apollo Tubes	India	Industrial	6.98 %	2.764
4	EC Healthcare	China	Health Care	4.96 %	1.593
5	Polycab India	India	Industrial	4.85 %	4.799
6	Vinamilk	Vietnam	Consumer Staples	4.23 %	8.277
7	Yum China Holdings	China	Consumer Discretionary	4.21 %	24.457
8	Win Semiconductors	Taiwan	Technology	3.23 %	4.725
9	LEENO Industrial	South Korea	Technology	3.07 %	2.265
10	Clicks Group	South Africa	Consumer Staples	3.05 %	4.512
	Top 10 Holdings			51.7%	

*30.09.2021

Footnotes:

1. The Engagement breakdown is for Q3 2021 and is based on 156 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 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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