

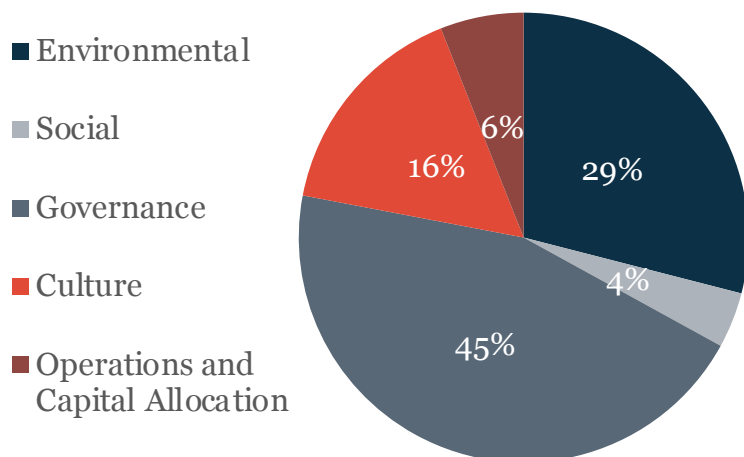
# Mobius

— INVESTMENT TRUST —

## Q4 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 Trust's portfolio at the end of Q4 2020 across four dimensions; 1. environmental, 2. social, 3. governance, and 4. culture.

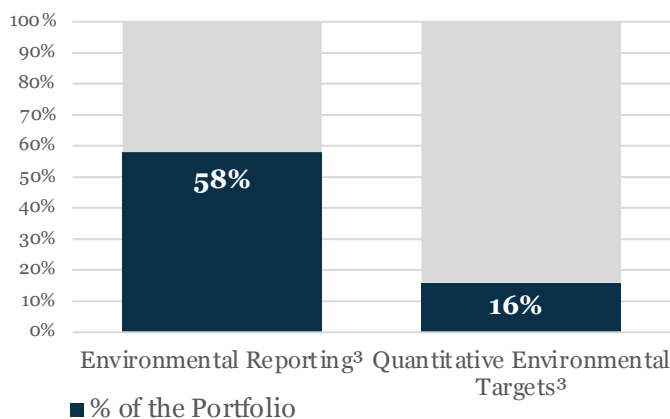
### Engagement Breakdown



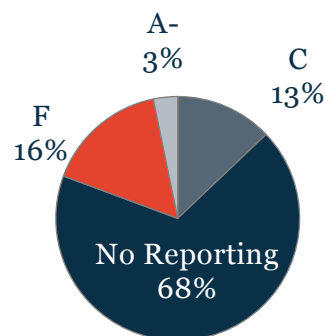
### Portfolio Highlights

Despite the challenging situation due to COVID 19, we have been able to actively engage with our portfolio companies through the use of video conferencing. The Portfolio Highlights sections below display some of the progress made during the quarter.

### Environmental



### Carbon Disclosure Project Portfolio Company Scores<sup>4</sup>



### Portfolio Highlights

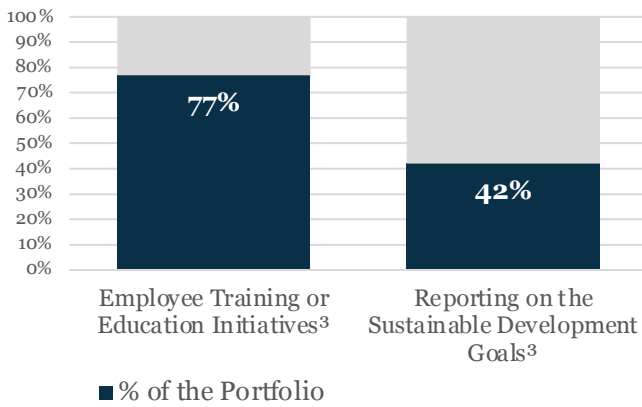
- Win Semiconductors was awarded the Corporate Sustainability Report Gold Award in November. Win reduced consumption of electricity (10%), water (12%) and waste (29%) from 2018 to 19.
- Polycab introduced “Green Wire”, an innovative wire which can be easily recycled.

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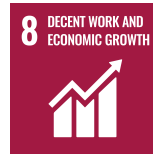
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## Q4 ESG + Culture Factsheet

### Social



### Top 3 reported Sustainable Development Goals (SDG)<sup>6</sup>



#### SDG Goals

- 8 Decent Work & Economic Growth
- 4 Quality Education
- 3 Good Health and Well Being

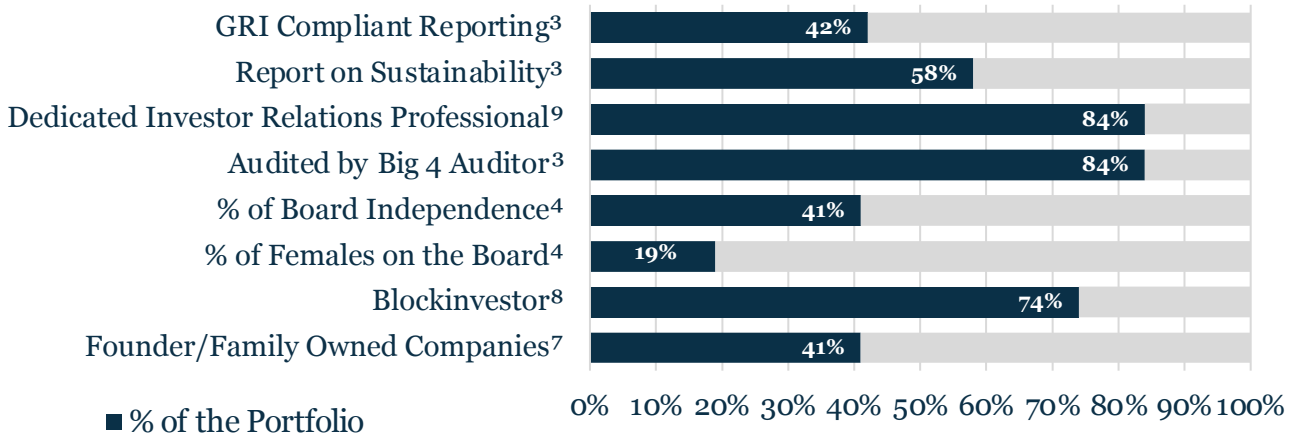
#### Contribution

- 10 out of 13
- 9 out of 13
- 9 out of 13

### Portfolio Highlights

- APL Apollo recruited youth from rural areas to assist in local sales operations as a consequence of Covid-19 accelerating demand for steel tubes in rural areas.
- Yum China benefited 400,000 students by donating kitchen equipment to 1,200 schools in rural areas.

### Governance



### Portfolio Highlights

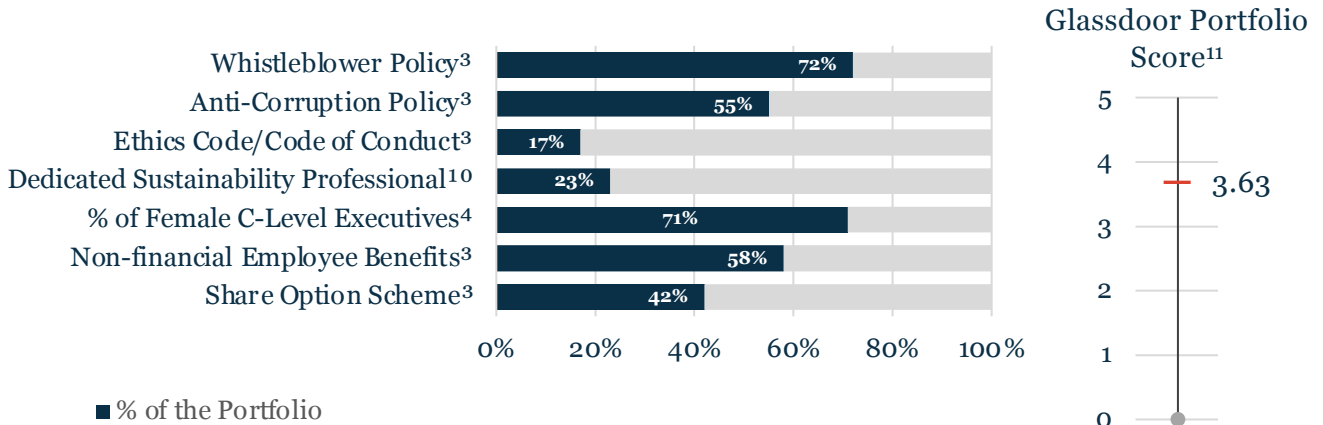
- Safaricom appointed a new female board member in November 2020, increasing the share of women on the board from 23% to 31%.
- Fleury and Yum China in November 2020 became members of the Dow Jones Sustainability EM Index.

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## Q4 ESG + Culture Factsheet

### Culture



### Portfolio Highlights

- eMemory received the 2020 TSMC IP Partner of the Year Award for eMemory-IP-embedded wafers.
- Following our engagement, several portfolio companies started working on linking executive compensation to long-term sustainability targets.

### Top 10 Mobius Emerging Markets Trust Portfolio Companies

Company Name	Country	Industry	(%) of Portfolio	Market Cap (USD m)
1 Persistent Systems	India	Technology	9.4	1,587
2 eMemory Technology	Taiwan	Technology	7.4	1,611
3 APL Apollo Tubes	India	Industrials	7.0	1,507
4 Yum China Holdings	China	Consumer Discretionary	5.9	23,940
5 Fleury SA	Brazil	Health Care	5.3	1,651
6 Polycab India	India	Industrials	4.7	2,115
7 LEENO Industrial	South Korea	Technology	4.5	1,894
8 Hugel Inc	South Korea	Health Care	4.4	2,190
9 Safaricom	Kenya	Communications	4.3	13,224
10 Totvs SA	Brazil	Technology	3.8	3,196

**Top 10 Holdings**

**56.7%**

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## Q4 ESG + Culture Factsheet

### Footnotes:

1. The Engagement breakdown is for Q4 2020 and is based on 129 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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