

### Fund Details

Name: **Retail Share Class**  
 Domicile: Luxembourg  
 Fund currency: USD  
 Authorised for distribution: CSSF  
 Fund type: UCITS / SICAV  
 Total Net Assets: 103.26 million USD  
 Number of Holdings: 27

ISIN: LU1846739750  
 Share class: **Retail D USD**  
 Launch date: 29 November 2018  
 Share class currency: USD  
 Financial year end: 31 December  
 Ongoing charges: 2.3 %  
 Redemption price: USD 146.85

ISIN: LU1846739917  
 Share class: **Retail D EUR**  
 Launch date: 29 November 2018  
 Share class currency: EUR  
 Financial year end: 31 December  
 Ongoing charges: 2.3 %  
 Redemption price: EUR 144.97

ISIN: LU1846740097  
 Share class: **Retail C EUR**  
 Launch date: 21 February 2019  
 Share class currency: EUR  
 Financial year end: 31 December  
 Ongoing charges: 1.5 %  
 Redemption price: EUR 147.03

### Partners



Mark Mobius

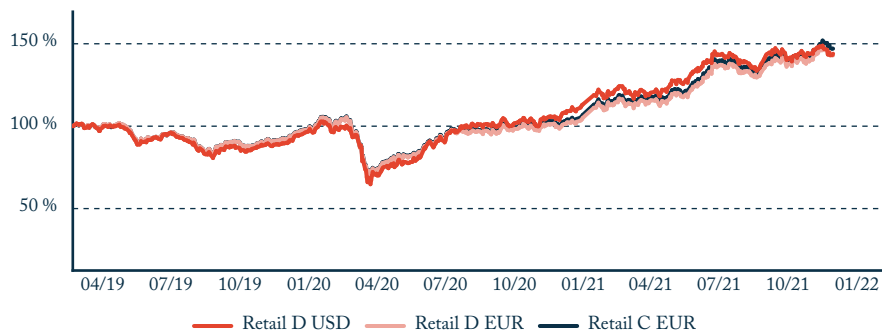


Carlos Hardenberg

### 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.

### Performance since 21.02.2019



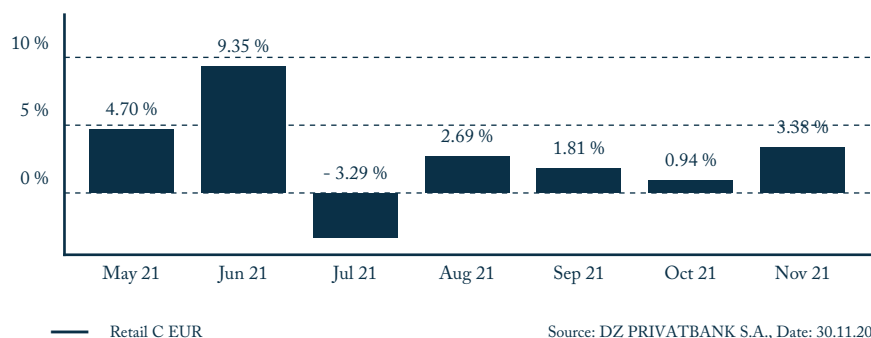
Source: DZ PRIVATBANK S.A., Date: 30.11.2021

### Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Retail D USD	27.34 %	0.22 %	1.79 %	7.30 %	38.72 %	46.31 %
Retail D EUR	36.17 %	2.68 %	5.43 %	14.42 %	45.14 %	44.94 %
Retail C EUR	37.68 %	3.38 %	6.24 %	15.38 %	46.85 %	47.03 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

### Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.11.2021

### Commentary

Global markets in November started off on a positive note driven by strong corporate earnings reports for Q3 2021 and better than expected economic data. This included a significant drop in unemployment benefit applications in the US and an acceleration of business growth in the Eurozone. But renewed Covid-19 outbreaks and the discovery of the Omicron variant towards the end of the month saw markets slide amidst worries about new restrictions. Furthermore, as inflation continued to rise, investors expected the Fed to raise interest rates earlier than anticipated. Despite the volatility during November, MEMF's NAV rose by 0.2% (Retail D USD) and 3.4% (Retail C EUR) respectively. Year to date, MEMF continues to lead the peer group with a NAV performance of 27.3% (Retail D USD), outperforming the MSCI EM Mid Cap Index (USD) by 22.7%. The strongest contributors to performance in November were Indian steel products manufacturer APL Apollo (+1.0%), Taiwanese semiconductor component manufacturer Elite Material (+0.6%), and Chinese health care services provider EC Healthcare (+0.6%). The largest detractors over the reporting period were Chinese restaurant operator Yum China (-0.6%), Turkish clothing manufacturer Mavi (-0.4%) which was affected by political developments in Turkey, and Kenyan communications services firm Safaricom (-0.4%).

Please email Anna von Hahn at [anna@mobiustcapitalpartners.com](mailto:anna@mobiustcapitalpartners.com) should you have any questions. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiustcapitalpartners.com>.

### 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)



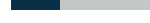








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### Sector Breakdown

Technology		34.2 %
Consumer Discretionary		12.5 %
Health Care		12.1 %
Industrials		11.4 %
Consumer Staples		8.0 %
Communications		3.3 %
Cash & Other		18.5 %
		100.0 %

### Geographical Breakdown

Taiwan		23.2 %
India		16.1 %
China		15.1 %
Brazil		8.9 %
Vietnam		4.3 %
South Africa		3.7 %
Kenya		3.3 %
South Korea		3.2 %
Turkey		2.7 %
Malaysia		1.0 %
Cash & Other		18.5 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

### Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Apollo Tubes Ltd	India	Industrials	7.2 %
2.	EC Healthcare Ltd.	China	Health Care	6.3 %
3.	eMemory Technology Inc	Taiwan	Technology	5.6 %
4.	Win Semiconductors Corporation	Taiwan	Technology	4.7 %
5.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.3 %
6.	PolyCab India	India	Industrials	4.3 %
7.	Elite Material Co. Ltd.	Taiwan	Technology	4.0 %
8.	Yum China Holdings Inc	China	Consumer Discretionary	4.0 %
9.	Clicks Group	South Africa	Consumer Staples	3.7 %
10.	Safaricom Ltd	Kenya	Communications	3.3 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

### Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	15.46 %	13.64 %	14.07 %	14.99 %	18.59 %
Max Drawdown	-6.09 %	-3.95 %	-6.09 %	-6.09 %	-35.20 %
Sharpe Ratio	2.76	2.07	2.40	3.18	0.83

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

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