

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 94.50 million USD
 Number of Holdings: 27

ISIN: LU1846740766
 Share class: **CUSD**
 Launch date: 26 June 2019
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 1.3 %
 Redemption price: USD 149.76

ISIN: LU1851963212
 Share class: **CEUR**
 Launch date: 26 June 2019
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Ongoing charges: 1.3 %
 Redemption price: EUR 149.63

Partners



Mark Mobius

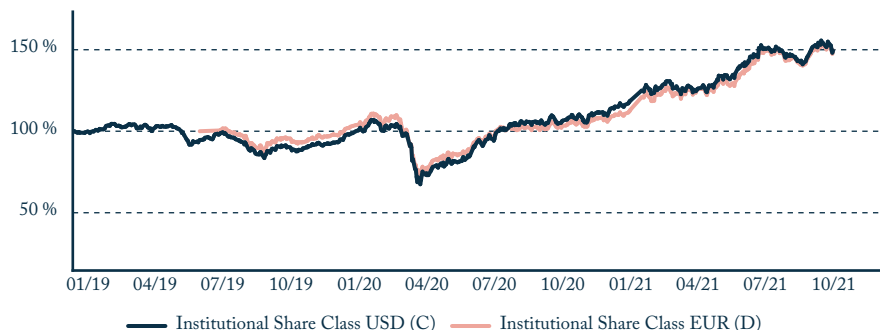


Carlos Hardenberg

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 26.06.2019



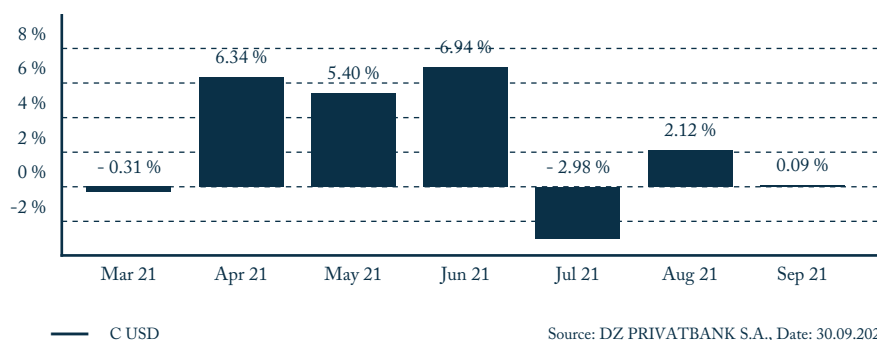
Source: DZ PRIVATBANK S.A., Date: 30.09.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	25.89 %	0.09 %	-0.83 %	18.86 %	40.71 %	49.52 %
C EUR	32.18 %	1.38 %	0.38 %	19.05 %	45.10 %	49.63 %

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.09.2021

Commentary

September was a volatile month for stock markets in emerging countries. China's continued regulatory crackdown, worries about a default at Evergrande, slowing growth, spiking energy prices and rising inflation led investors to take a cautious approach towards emerging markets. In USD, the MSCI EM Index and the MSCI EM Mid Cap Index respectively declined by 4.0% and 3.7% over the period. In the meantime, most emerging markets central banks continued to normalise their monetary policy to start rebuilding financial buffers. During September, the Mobius Emerging Markets Fund (MEMF) continued to outperform with the NAV rising by 0.1% (Inst C USD) and 1.4% (Inst C EUR) respectively. MEMF reached its three-year track record at the end of the month, having outperformed the MSCI EM Mid Cap Index (USD) by 19.9% (Founders C USD) since inception. The strongest contributors to performance during the month of September were Taiwanese IC design house eMemory Technology (+1.8%), followed by Indian software company Persistent Systems (+0.8%) and leading Indian manufacturer of cables and wires Polycab (+0.6%). Brazilian software company TOTVS, Brazilian retailer Americana SA, and South African pharmacy chain Clicks Group together detracted -1.3% from performance. On September 30, Mobius Capital Partners held a virtual investor day to provide an update on the performance, portfolio and strategy of MEMF. A recording of the webcast is available on the managers website: www.mobius-capitalpartners.com. Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you have any questions.

Date: 30.09.2021

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







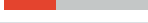
Risks

- 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)



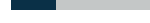









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Sector Breakdown

Technology		37.0 %
Consumer Discretionary		12.6 %
Industrials		11.9 %
Health Care		9.8 %
Consumer Staples		7.4 %
Communications		3.7 %
Cash & Other		17.6 %
		100.0 %

Geographical Breakdown

India		22.1 %
Taiwan		21.4 %
China		11.6 %
Brazil		7.1 %
Turkey		4.8 %
Vietnam		4.3 %
South Africa		3.1 %
South Korea		3.1 %
Kenya		2.9 %
Malaysia		1.2 %
Russia		0.8 %
Cash & Other		17.6 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Persistent Systems Ltd	India	Technology	8.8 %
2.	eMemory Technology Inc	Taiwan	Technology	8.3 %
3.	Apollo Tubes Ltd	India	Industrials	7.1 %
4.	EC Healthcare Ltd.	China	Health Care	5.0 %
5.	PolyCab India	India	Industrials	4.9 %
6.	Yum China Holdings Inc	China	Consumer Discretionary	4.3 %
7.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.3 %
8.	Win Semiconductors Corporation	Taiwan	Technology	3.3 %
9.	LEENO Industrial	South Korea	Technology	3.1 %
10.	Clicks Group	South Africa	Consumer Staples	3.1 %

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	16.36 %	13.34 %	15.71 %	15.47 %	18.59 %
Max Drawdown	-7.68 %	-7.14 %	-7.68 %	-7.68 %	-36.91 %
Sharpe Ratio	2.26	-0.20	2.67	2.68	0.86

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

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