

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 57.82 million USD
 Number of Holdings: 29

ISIN: LU1846739750
 Share class: **D USD**
 Launch date: 29 November 2018
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: USD 119.44

ISIN: LU1846739917
 Share class: **D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: EUR 111.26

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 1.5 %
 Redemption price: EUR 111.60

Partners



Mark Mobius

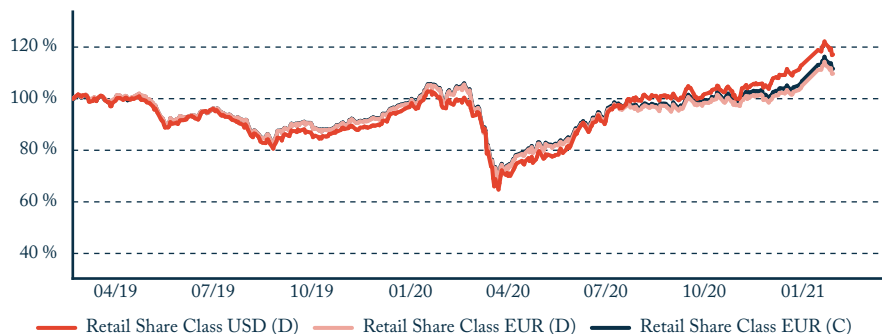


Carlos Hardenberg

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



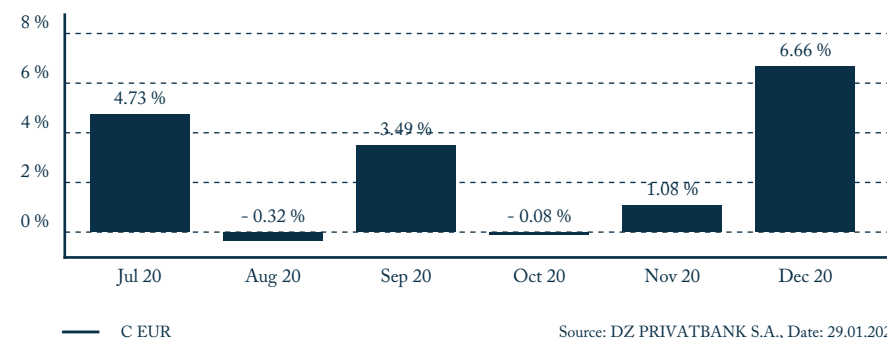
Source: DZ PRIVATBANK S.A., Date: 29.01.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	3.57 %	3.57 %	17.04 %	17.92 %	21.32 %	19.00 %
D EUR	4.51 %	4.51 %	12.53 %	15.07 %	10.95 %	11.24 %
C EUR	4.50 %	4.50 %	12.67 %	16.13 %	12.39 %	11.60 %

Source: DZ PRIVATBANK S.A., Date: 29.01.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 29.01.2021

Commentary

The Mobius Emerging Markets Fund had a positive start into the new year with the NAV up 3.6% (Retail D USD) and 4.5% (Retail C EUR) in January outperforming the MSCI EM Midcap Index (USD) by 4.2%. (Please see Institutional and Founders factsheets for details on performance of other individual share classes.) Markets took a breather in January from the rally in the last few months. This is not entirely unexpected with more positive news around vaccination programs and stimulus packages increasingly priced in, while uncertainties around the effectiveness of the ongoing vaccine roll-outs and the continuing lockdowns in a number of countries remain. However, MEMF's investment holdings remained largely unaffected by these latest market movements. The largest detractors in January were Chinese Health care company Kangji Medical (-0.4), Korean credit information group Nice Holdings (-0.3%) and Brazilian health care company Fleury (-0.2%). MEMF's technology stocks continued to drive performance. Among the top 5 contributors were Taiwanese semiconductor companies eMemory (+1.3%) and Win Semiconductors (+0.7%), Turkish software company Logo Yazilim (+0.5%) and Korean based IC testing company Leeno Industrials (+0.5%). The behavioural shifts in the wake of the pandemic have benefitted the technology sector in particular. We continue to see great opportunities in the technology segment as these changes are becoming more permanent. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>. Please visit www.esgpluc.com for MEMF's quarterly ESG+Culture factsheet.

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	33.3 %
Consumer Discretionary	20.6 %
Health Care	15.6 %
Industrials	11.7 %
Communications	5.5 %
Consumer Staples	4.2 %
Financials	2.5 %
Cash & Other	6.7 %
Total	100.0 %

Geographical Breakdown

India	20.4 %
Taiwan	15.0 %
Brazil	13.6 %
China	12.9 %
South Korea	11.1 %
Turkey	8.1 %
South Africa	4.2 %
Kenya	3.8 %
Malaysia	2.6 %
Russia	1.7 %
Cash & Other	6.7 %
Total	100.0 %

Source: DZ PRIVATBANK S.A., Date: 29.01.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	7.7 %
2.	Persistent Systems Ltd	India	Technology	7.0 %
3.	Apollo Tubes Ltd	India	Industrials	6.5 %
4.	PolyCab India	India	Industrials	5.3 %
5.	Yum China Holdings Inc	China	Consumer Discretionary	4.9 %
6.	LEENO INDUSTRIAL	South Korea	Technology	4.7 %
7.	Clicks Group	South Africa	Consumer Staples	4.2 %
8.	Mavi Giyim Sanayi ve Ticaret	Turkey	Consumer Discretionary	4.1 %
9.	Win Semiconductors Corporation	Taiwan	Technology	4.0 %
10.	Logo Yazilim	Turkey	Technology	4.0 %

Source: DZ PRIVATBANK S.A., Date: 29.01.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	24.35 %	16.48 %	15.33 %	24.90 %	20.10 %
Max Drawdown	-4.07 %	-4.07 %	-4.07 %	-35.20 %	-35.20 %
Sharpe Ratio	3.08	3.83	2.33	0.52	0.31

Source: DZ PRIVATBANK S.A., Date: 29.01.2021

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