

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 77.46 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 141.22

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 136.24

Partners



Mark Mobius

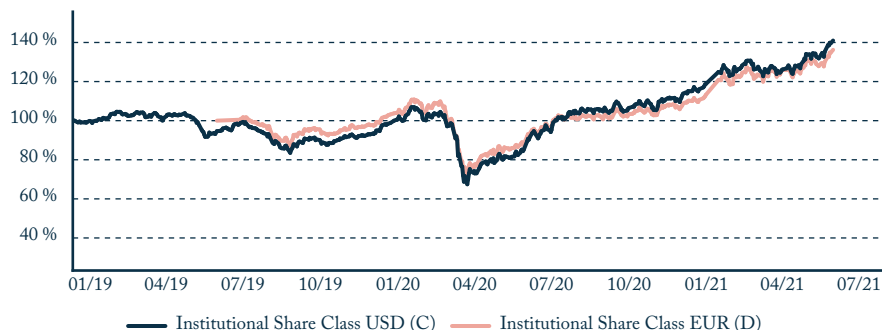


Carlos Hardenberg

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



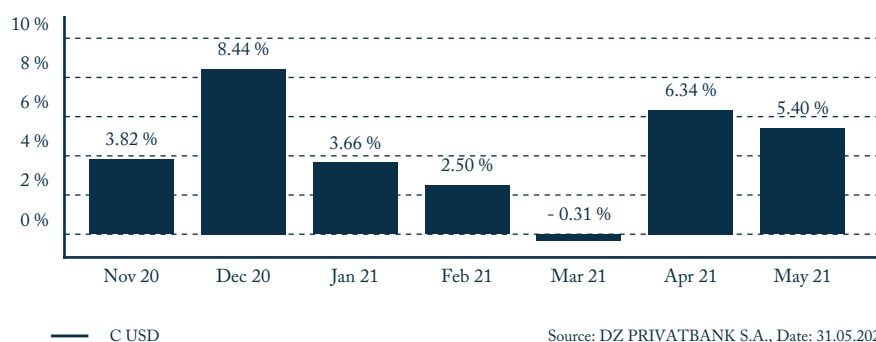
Source: DZ PRIVATBANK S.A., Date: 31.05.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	18.71 %	5.40 %	11.73 %	28.73 %	65.73 %	40.99 %
C EUR	20.35 %	4.50 %	12.21 %	28.72 %	54.96 %	36.24 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 31.05.2021

Commentary

During May, a number of themes continued to rattle investors' confidence: a big jump in US inflation in April to 4.2% – the highest rate since 2008 – unnerved investors who worried the Fed might retract on its accommodative policy and raise interest rates. While higher interest rates would impact emerging markets, the Fed seems unlikely to move rates in the short term, while a potential hike down the line is already being started to be priced in. In emerging markets, eyes were on Taiwan and India. The Covid-19 crisis in India reached a sad milestone with the official death toll passing 300,000. We are however seeing first signs that the situation is improving. In Taiwan, which is one of the great success stories when it comes to dealing with the pandemic, a small COVID-19 outbreak and the threat of subsequent restrictions saw the stock market plummet. Taiwanese markets were further hit by a global technology sell-off. There is evidence to suggest that nervous margin traders may have also contributed to this phenomenon. We consider the extreme market movement in Taiwan which took place at the beginning of May to be an overreaction. The country has a stable currency, a large current account surplus and no external borrowings. This is supplemented by a set of highly innovative and market-leading companies across a range of sectors. Accordingly, the local TAIEX index has seen a continuous recovery from the drawdown we witnessed in mid-May. The portfolio of the Mobius Emerging Markets Fund has held up strongly amidst these headwinds. MEMF delivered a return of 5.4% (Inst C USD) and 4.5% (Inst C Euro) respectively over the period and outperformed the MSCI EM Mid Cap Index by 6.5% YTD. During May, the strongest performers were Chinese health care company EC Healthcare (+2.3%), Indian software company Persistent Systems (+2.0%) and Indian cable manufacturer Polycab (+0.8%). The main detractors were Taiwanese semiconductor companies eMemory (-0.8%) and Win Semiconductors (-0.4%) who were affected by the above-mentioned developments but have seen their stock prices starting to recover towards the end of the month. The second largest detractor was Turkish software company Logo Yazilim (-0.5%).

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		34.8 %
Health Care		18.6 %
Consumer Discretionary		15.8 %
Industrials		12.3 %
Consumer Staples		4.9 %
Communications		4.6 %
Cash & Other		8.9 %
		100.0 %

Geographical Breakdown

India		22.6 %
China		19.2 %
Taiwan		18.1 %
Brazil		11.2 %
Turkey		5.1 %
South Africa		3.8 %
South Korea		3.7 %
Kenya		3.5 %
Malaysia		1.5 %
Russia		1.1 %
Vietnam		1.1 %
Cash & Other		8.9 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Persistent Systems Ltd	India	Technology	8.8 %
2.	eMemory Technology Inc	Taiwan	Technology	8.0 %
3.	Apollo Tubes Ltd	India	Industrials	7.0 %
4.	EC Healthcare Ltd.	China	Health Care	6.7 %
5.	PolyCab India	India	Industrials	5.4 %
6.	AK Medical Holdings	China	Health Care	5.0 %
7.	Yum China Holdings Inc	China	Consumer Discretionary	4.3 %
8.	Clicks Group	South Africa	Consumer Staples	3.8 %
9.	LEENO INDUSTRIAL	South Korea	Technology	3.7 %
10.	Safaricom Ltd	Kenya	Communications	3.5 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	17.09 %	16.02 %	16.11 %	16.65 %	18.99 %
Max Drawdown	-6.12 %	-3.82 %	-6.12 %	-6.12 %	-36.91 %
Sharpe Ratio	3.08	3.55	4.18	4.00	0.81

Source: DZ PRIVATBANK S.A., Date: 31.05.2021

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