

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 86.86 million USD
 Number of Holdings: 28

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 146.52

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 143.54

Partners



Mark Mobius

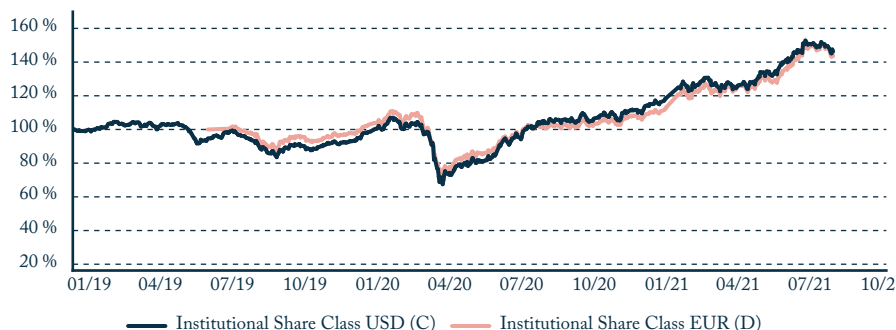


Carlos Hardenberg

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



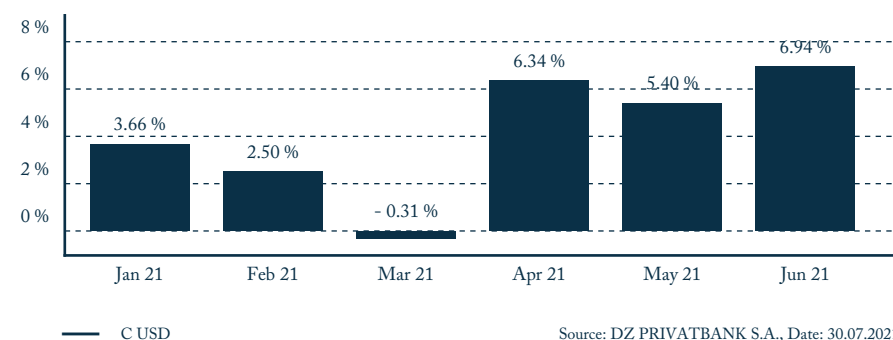
Source: DZ PRIVATBANK S.A., Date: 30.07.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	23.17 %	-2.98 %	9.35 %	18.82 %	40.87 %	46.29 %
C EUR	26.80 %	-3.70 %	10.10 %	21.16 %	42.61 %	43.54 %

Source: DZ PRIVATBANK S.A., Date: 30.07.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.07.2021

Commentary

July saw emerging markets negatively impacted by a number of events. Foremost, China's crackdown on the private education sector unsettled investor confidence and sent the Chinese and Hong Kong markets tumbling. This affected other Asian stock markets and led to a negative monthly return of the Mobius Emerging Markets Fund for the first time this year. This was a reflection of the wider sentiment and not the fundamentals of MEMF's portfolio companies. MEMF continues to invest carefully and conservatively in China, minimising exposure to any regulatory risk. The spread of the Delta Variant, strong U.S. corporate earnings and the Fed's monetary policy meeting also affected investor flows to emerging markets. The NAV of the Mobius Emerging Markets Fund declined by -3.0% (Inst C USD) and -3.7% (Inst C Euro) respectively. YTD, MEMF generated a return of 23.2% USD thereby outperforming the MSCI EM Mid Cap Index by 14.6% YTD. MEMF continues to lead the Morningstar Peer Group (137 global EM small and mid-cap funds) in terms of performance year-to-date (as of 30.07.2021). During July, the strongest performers in the portfolio were Taiwanese fabless semiconductor company Parade Technologies (+0.5%), followed by Indian steel pipes producer APL Apollo (+0.5%) and Indian software company Persistent Systems (+0.5%). The detractors in June were Chinese orthopaedic implants producer A.K. Medical (-1.2%), Chinese health care services provider EC Medical (-0.8%) and Brazilian e-commerce company Americanas S.A. (-0.7%). Please note that Mobius Capital Partners will be holding a virtual investor day for professional investors to provide an update on the performance, portfolio and strategy of the Mobius Emerging Markets Fund on Thursday, 30 September, at 11 am (BST). Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you wish to participate.

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







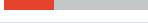
Risks

- 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)



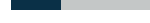









Contact

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Sector Breakdown

Technology		32.9 %
Consumer Discretionary		15.0 %
Health Care		14.0 %
Industrials		12.2 %
Consumer Staples		6.6 %
Communications		4.1 %
Cash & Other		15.2 %
		100.0 %

Geographical Breakdown

India		21.8 %
Taiwan		17.6 %
China		15.6 %
Brazil		9.6 %
Turkey		4.8 %
South Korea		3.5 %
South Africa		3.3 %
Vietnam		3.2 %
Kenya		3.2 %
Malaysia		1.3 %
Russia		0.9 %
Cash & Other		15.2 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.07.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Persistent Systems Ltd	India	Technology	8.2 %
2.	Apollo Tubes Ltd	India	Industrials	8.1 %
3.	eMemory Technology Inc	Taiwan	Technology	7.4 %
4.	EC Healthcare Ltd.	China	Health Care	5.2 %
5.	Yum China Holdings Inc	China	Consumer Discretionary	4.5 %
6.	PolyCab India	India	Industrials	4.1 %
7.	LEENO Industrial	South Korea	Technology	3.5 %
8.	Clicks Group	South Africa	Consumer Staples	3.3 %
9.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.2 %
10.	Safaricom Ltd	Kenya	Communications	3.2 %

Source: DZ PRIVATBANK S.A., Date: 30.07.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	17.05 %	16.69 %	16.23 %	15.66 %	18.87 %
Max Drawdown	-6.12 %	-5.00 %	-6.12 %	-6.12 %	-36.91 %
Sharpe Ratio	2.61	2.63	2.65	2.67	0.85

Source: DZ PRIVATBANK S.A., Date: 30.07.2021

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