

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 85.15 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 151.02

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 149.06

Partners



Mark Mobius

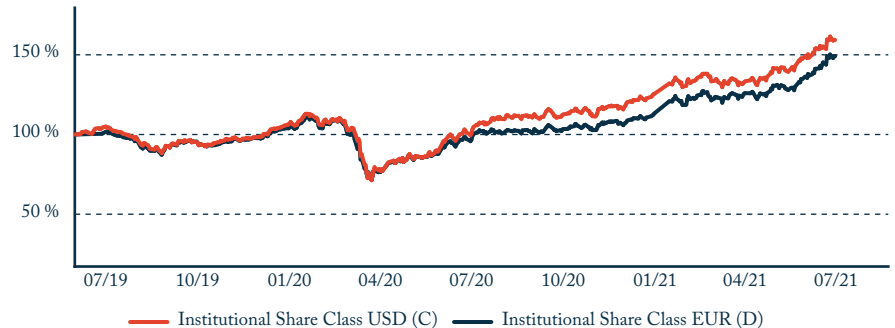


Carlos Hardenberg

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



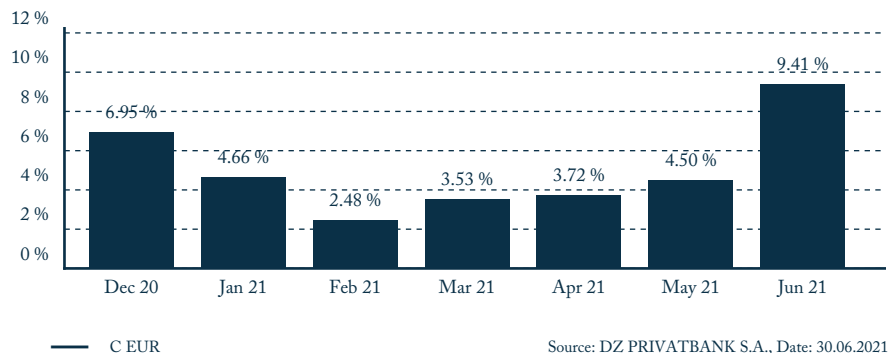
Source: DZ PRIVATBANK S.A., Date: 30.06.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	26.95 %	6.94 %	19.86 %	26.95 %	60.13 %	50.78 %
C EUR	31.68 %	9.41 %	18.59 %	31.68 %	55.63 %	49.06 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.06.2021

Commentary

June was another strong month for the Mobius Emerging Markets Fund with the NAV appreciating by 6.9% (Inst C USD) and 9.4% (Inst C Euro) respectively, thereby outperforming the MSCI EM Mid Cap Index by 14% YTD (US\$). MEMF is leading the Morningstar Peer Group (137 global EM small and mid-cap funds) by a wide margin year-to-date (as of 30.06.2021). Furthermore, with a return of 27% YTD (US\$), MEMF would be ranked among the top 5 funds out of more than 2,100 funds in the Morningstar GEM universe. The significant outperformance has been driven by stock selection based on a clearly differentiated strategy that focuses on fundamentals, a concentrated portfolio, a high active share of over 96%, and tailored engagement with every portfolio company. Despite several uncertainties regarding the Fed's monetary policy and renewed Covid-19 outbreaks, fund flows into emerging markets tripled in June compared to May and stood at \$28.1bn, according to the Institute for International Finance (IIF). During June, the strongest performers in the portfolio were Taiwanese IC design house eMemory Technology (+3.3%), followed by Indian steel pipes producer APL Apollo (+1.5%) and Indian software company Persistent Systems (+1.2%). The detractors in June have been minimal. South African pharmacy chain Clicks Group detracted -0.3% from the fund's performance, followed by Turkish software company Logo Yazilim (-0.2%) and Taiwanese semiconductor company Parade Technologies (-0.2%). Please see the Q2 Manager Commentary for more detail on the portfolio and performance of the fund during the last three months.

The Q2 Manager Commentary can be downloaded on the manager's website: www.mobiuscapitalpartners.com

Date: 30.06.2021

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	34.5 %
Health Care	17.0 %
Consumer Discretionary	15.7 %
Industrials	12.2 %
Consumer Staples	6.1 %
Communications	4.2 %
Cash & Other	10.2 %
Total	100.0 %

Geographical Breakdown

India	21.4 %
Taiwan	19.5 %
China	17.3 %
Brazil	11.6 %
Turkey	4.6 %
South Korea	3.6 %
Kenya	3.2 %
South Africa	3.2 %
Vietnam	2.9 %
Malaysia	1.5 %
Russia	1.0 %
Cash & Other	10.2 %
Total	100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	9.3 %
2.	Apollo Tubes Ltd	India	Industrials	7.8 %
3.	Persistent Systems Ltd	India	Technology	7.7 %
4.	EC Healthcare Ltd.	China	Health Care	6.2 %
5.	PolyCab India	India	Industrials	4.5 %
6.	AK Medical Holdings	China	Health Care	4.5 %
7.	Yum China Holdings Inc	China	Consumer Discretionary	3.8 %
8.	LEENO Industrial	South Korea	Technology	3.6 %
9.	Safaricom PLC	Kenya	Communications	3.2 %
10.	Clicks Group	South Africa	Consumer Staples	3.2 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	18.58 %	16.76 %	18.58 %	15.95 %	19.93 %
Max Drawdown	-5.78 %	-3.64 %	-5.78 %	-5.78 %	-35.59 %
Sharpe Ratio	4.07	5.92	4.07	3.54	1.09

Source: DZ PRIVATBANK S.A., Date: 30.06.2021

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