

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 108.88 million USD
 Number of Holdings: 26

ISIN: LU1846739750
 Share class: **Retail D USD**
 Launch date: 29 November 2018
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: USD 146.47

ISIN: LU1846739917
 Share class: **Retail D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: EUR 145.43

ISIN: LU1846740097
 Share class: **Retail C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 1.5 %
 Redemption price: EUR 147.55

Partners



Mark Mobius

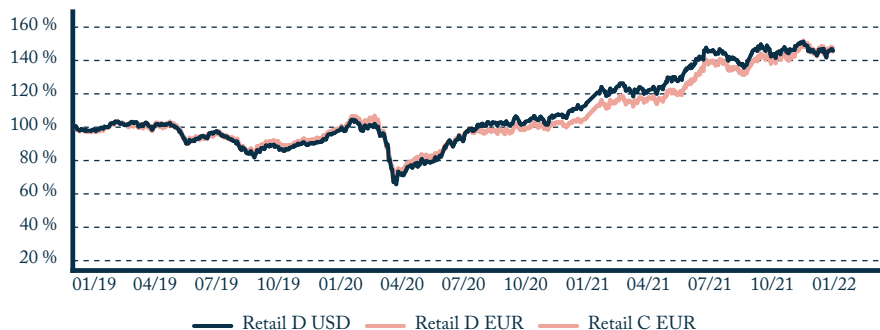


Carlos Hardenberg

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 29.11.2018



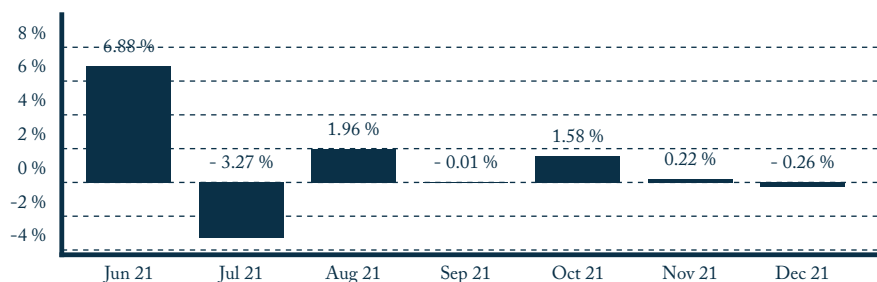
Source: DZ PRIVATBANK S.A., Date: 30.12.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Retail D USD	27.01 %	-0.26 %	1.54 %	0.13 %	27.01 %	45.93 %
Retail D EUR	36.61 %	0.32 %	3.93 %	5.01 %	36.61 %	45.40 %
Retail C EUR	38.17 %	0.35 %	4.72 %	5.88 %	38.17 %	47.55 %

Source: DZ PRIVATBANK S.A., Date: 30.12.2021

Monthly Performance



— Retail D USD

Source: DZ PRIVATBANK S.A., Date: 30.12.2021

Commentary

December was another month dominated by Covid-19 news. The discovery of the Omicron variant at the end of November caused significant volatility during the period. The speed at which the latest variant spread reignited fears about renewed restrictions. Worries ahead of the Fed's FOMC meeting in December added to volatility. However, towards the end of the month, research seemed to confirm that Omicron was milder than previous variants. At the same time, Moderna announced that boosters with their mRNA vaccine seemed to provide good protection against severe illness. Thus, the year ended on a more hopeful note. During December, the MSCI EM Midcap Index rose by 1.7% in USD terms. MEMF's NAV decreased by 0.3% (Retail D USD) and increased by 0.4% (Retail C EUR). In 2021, MEMF continued to lead the Morningstar peer group by a wide margin. The NAV increased by 27.0% (Retail D USD), outperforming the MSCI EM Mid Cap Index (USD) by 20.6%. The strongest contributors to performance in December were Indian steel pipes manufacturer APL Apollo (+0.7%) and Indian software company Persistent Systems (+0.7%), followed by South African pharmacy chain Clicks Group (+0.5%). The largest detractors over the reporting period were Chinese health care provider EC Health-care (-0.7%), Turkish software firm Logo Yazilim (-0.3%), and Chinese education firm China Kepei (-0.3%). Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you have any questions. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

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		34.3 %
Industrials		11.7 %
Health Care		10.9 %
Consumer Discretionary		10.5 %
Consumer Staples		8.6 %
Communications		3.1 %
Cash & Other		20.8 %
		100.0 %

Geographical Breakdown

Taiwan		23.2 %
India		16.7 %
China		12.5 %
Brazil		7.9 %
Vietnam		4.4 %
South Africa		4.2 %
Kenya		3.1 %
Turkey		3.1 %
South Korea		3.0 %
Malaysia		1.1 %
Cash & Other		20.8 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.12.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Apollo Tubes Ltd	India	Industrials	7.4 %
2.	eMemory Technology Inc	Taiwan	Technology	6.0 %
3.	EC Healthcare Ltd.	China	Health Care	5.6 %
4.	Win Semiconductors Corporation	Taiwan	Technology	4.6 %
5.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.4 %
6.	PolyCab India	India	Industrials	4.3 %
7.	Clicks Group	South Africa	Consumer Staples	4.2 %
8.	Elite Material Co. Ltd.	Taiwan	Technology	3.8 %
9.	Persistent Systems Ltd	India	Technology	3.6 %
10.	Yum China Holdings Inc	China	Consumer Discretionary	3.6 %

Source: DZ PRIVATBANK S.A., Date: 31.12.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	15.78 %	13.57 %	13.45 %	15.78 %	18.25 %
Max Drawdown	-8.09 %	-6.21 %	-7.51 %	-8.09 %	-37.02 %
Sharpe Ratio	1.76	0.51	0.06	1.76	0.74

Source: DZ PRIVATBANK S.A., Date: 30.12.2021

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