

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 64.40 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 126.00

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 125.69

Partners



Mark Mobius

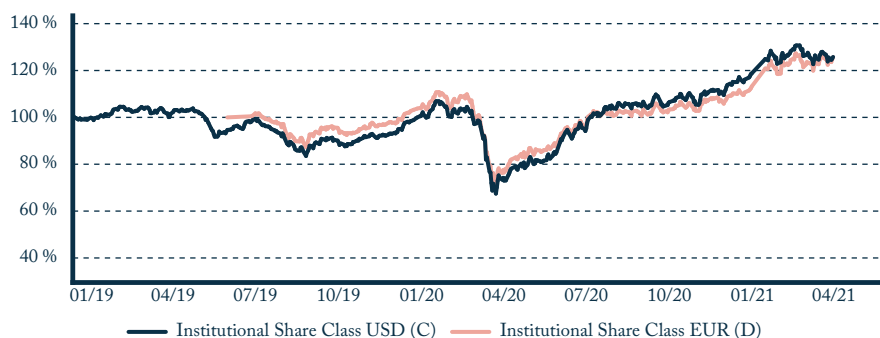


Carlos Hardenberg

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



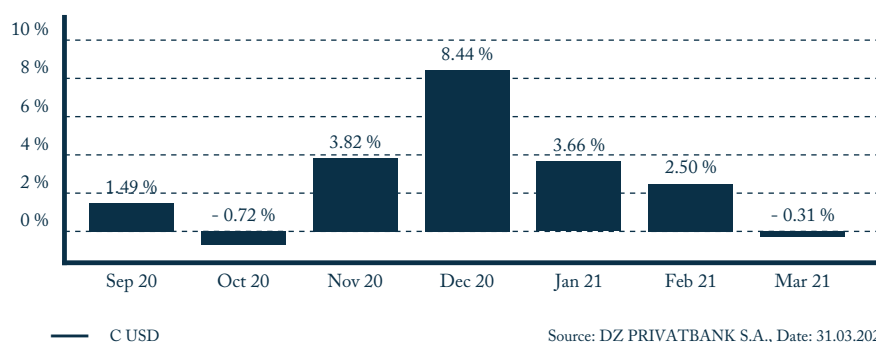
Source: DZ PRIVATBANK S.A., Date: 31.03.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	5.92 %	-0.31 %	5.92 %	18.39 %	69.54 %	25.80 %
C EUR	11.03 %	3.53 %	11.03 %	21.89 %	62.20 %	25.69 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 31.03.2021

Commentary

The Mobius Emerging Markets Fund (MEMF) saw the Institutional C Euro share class perform positively in March, with the NAV up by 3.5%. The USD share class was slightly down by -0.3% (Inst C USD). Year-to-date, MEMF outperformed the MSCI EM Mid Cap Index (USD) by 2.5% (Please see Founders and Retail fact-sheets for details on performance of other individual share classes). At the end of February, we witnessed some investor scepticism in view of rising US Treasury yields and a faster than expected economic recovery in the US. This carried over into March with investors worrying about inflation and potentially rising interest rates. However, after some initial volatility, markets proved relatively resilient to this fear, picking up towards the end of the month. Local events negatively affected some emerging markets. The Indian stock market saw some volatility in view of the resurgence of COVID-19 cases while President Erdogan's dismissal of the central bank governor in Turkey negatively impacted investor flows. We believe high quality companies with improving ESG+C standards will face a lower risk in times of crisis. MEMF's portfolio held up well during the pandemic and portfolio companies are weathering local challenges. During March, three out of four top-performing companies were Indian, delivering a total return of 31% (APL Apollo), 17% (Persistent Systems), and 15% (Metropolis Healthcare), while the Nifty remained relatively flat in USD terms (+2%). The fourth best performer was Turkish software company Logo Yazilim which rose by 6.4% while the local BIST 100 Index (USD) fell by 15%. Together these four companies contributed 3.8% to the fund's performance. The main detractors to performance during the period were Brazilian online retail company B2W digital (-0.9%), Turkish apparel brand Mavi (-0.6%) and Chinese health-care company AK Medical (-0.4%).

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	38.3 %
Consumer Discretionary	16.8 %
Industrials	14.2 %
Health Care	13.9 %
Consumer Staples	5.5 %
Communications	5.0 %
Financials	0.9 %
Cash & Other	5.5 %
Total	100.0 %

Geographical Breakdown

India	23.6 %
Taiwan	20.5 %
China	14.6 %
Brazil	11.6 %
Turkey	6.5 %
South Korea	5.1 %
South Africa	4.0 %
Kenya	3.7 %
Malaysia	2.0 %
Vietnam	1.5 %
Russia	1.3 %
Cash & Other	5.5 %
Total	100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Apollo Tubes Ltd	India	Industrials	8.8 %
2.	eMemory Technology Inc	Taiwan	Technology	8.8 %
3.	Persistent Systems Ltd	India	Technology	7.9 %
4.	PolyCab India	India	Industrials	5.3 %
5.	Yum China Holdings Inc	China	Consumer Discretionary	4.5 %
6.	Win Semiconductors Corporation	Taiwan	Technology	4.3 %
7.	LEENO INDUSTRIAL	South Korea	Technology	4.2 %
8.	Clicks Group	South Africa	Consumer Staples	4.0 %
9.	Union Medical Healthcare	China	Health Care	4.0 %
10.	Safaricom Ltd	Kenya	Communications	3.7 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	17.77 %	17.77 %	15.30 %	17.83 %	19.17 %
Max Drawdown	-6.12 %	-6.12 %	-6.12 %	-6.12 %	-36.91 %
Sharpe Ratio	1.54	1.54	2.68	3.95	0.57

Source: DZ PRIVATBANK S.A., Date: 31.03.2021

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