

Fund Details

Name: **Institutional Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 62.27 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 126.39

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 121.41

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



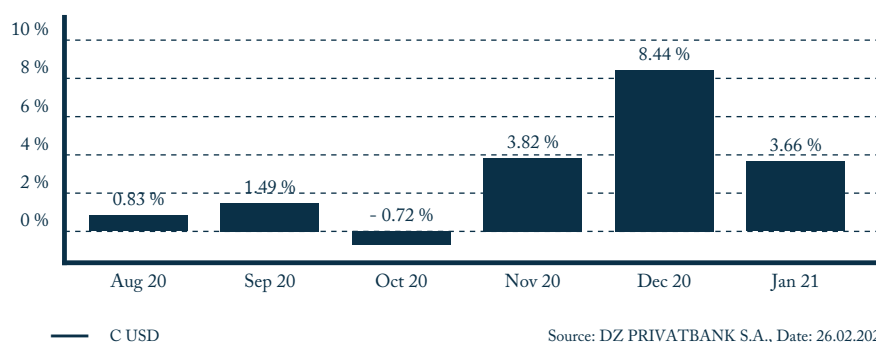
Source: DZ PRIVATBANK S.A., Date: 26.02.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	6.25 %	2.50 %	15.21 %	20.52 %	29.92 %	26.19 %
C EUR	7.25 %	2.48 %	14.71 %	20.58 %	21.01 %	21.41 %

Source: DZ PRIVATBANK S.A., Date: 26.02.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 26.02.2021

Commentary

The Mobius Emerging Markets Fund (MEMF) continued with positive performance in February with the NAV up 2.5% (Inst C USD) (Please see Retail and Founders factsheets for details on performance of other individual share classes) outperforming the MSCI EM Midcap Index (USD) by 4.6% YTD. February saw a return of volatility to global markets amidst concerns over stronger than expected growth and a higher inflation outlook, leading to a rise in interest rates. U.S. 10-year Treasury yields reached a high of 1.6% at the end of February (up from under 1% at the end of 2020) negatively impacting EM equities. Despite these developments, we believe that emerging markets are set for a strong year with earnings recovering steadily, valuations remaining low, and many emerging markets currencies undervalued. Furthermore, MEMF's portfolio is geared to profit from behavioural shifts in the wake of the pandemic. In February, we strengthened our exposure to the technology sector with one new holding which is yet to reach target weight. The largest contributors in February were Taiwanese semiconductor company eMemory (+1.4%), leading Indian steel tubes and pipes manufacturer, APL Apollo (+1.1%) and Indian software and digital services company, Persistent Systems (0.6%). The largest detractors were Chinese Health care company AK Medical (-0.6%), Taiwanese semiconductor company Win Semiconductors (-0.3%) and Brazilian education company YDUQS (-0.3%).

For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>

Date: 26.02.2021

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







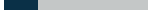


Risks

- 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)



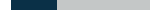







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Sector Breakdown

Technology		35.4 %
Consumer		19.2 %
Discretionary		12.4 %
Industrials		12.4 %
Health Care		11.2 %
Communications		5.5 %
Consumer Staples		3.8 %
Financials		0.9 %
Cash & Other		11.6 %
		100.0 %

Geographical Breakdown

India		20.9 %
Taiwan		18.0 %
China		12.7 %
Brazil		12.7 %
Turkey		7.1 %
South Korea		5.4 %
South Africa		3.8 %
Kenya		3.8 %
Malaysia		2.3 %
Russia		1.6 %
Cash & Other		11.6 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 26.02.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	8.6 %
2.	Apollo Tubes Ltd	India	Industrials	7.1 %
3.	Persistent Systems Ltd	India	Technology	7.0 %
4.	PolyCab India	India	Industrials	5.4 %
5.	Yum China Holdings Inc	China	Consumer Discretionary	4.8 %
6.	LEENO INDUSTRIAL	South Korea	Technology	4.5 %
7.	Clicks Group	South Africa	Consumer Staples	3.8 %
8.	Safaricom Ltd	Kenya	Communications	3.8 %
9.	Logo Yazilim	Turkey	Technology	3.6 %
10.	Mavi Giyim Sanayi ve Ticaret	Turkey	Consumer Discretionary	3.5 %

Source: DZ PRIVATBANK S.A., Date: 26.02.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	19.23 %	16.50 %	15.71 %	25.35 %	19.32 %
Max Drawdown	-4.34 %	-4.34 %	-4.69 %	-31.60 %	-36.91 %
Sharpe Ratio	2.51	4.91	3.00	1.21	0.60

Source: DZ PRIVATBANK S.A., Date: 26.02.2021

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