

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 98.75 million USD
 Number of Holdings: 28

ISIN: LU1846739750
 Share class: **D USD**
 Launch date: 29 November 2018
 Share class currency: USD
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: USD 146.53

ISIN: LU1846739917
 Share class: **D EUR**
 Launch date: 29 November 2018
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 2.3 %
 Redemption price: EUR 141.19

ISIN: LU1846740097
 Share class: **C EUR**
 Launch date: 21 February 2019
 Share class currency: EUR
 Financial year end: 31 December
 Ongoing charges: 1.5 %
 Redemption price: EUR 142.22

Partners



Mark Mobius

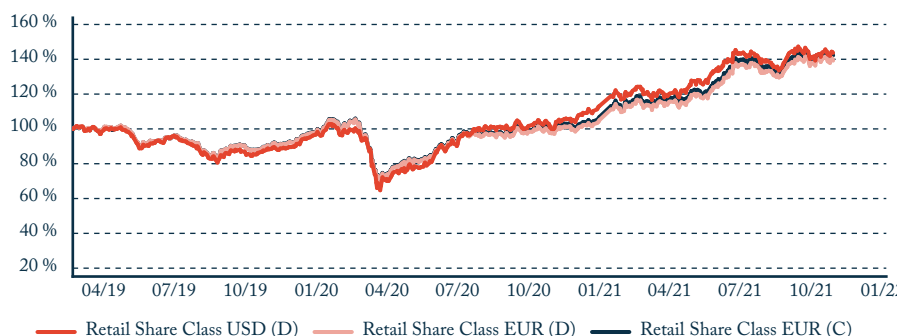


Carlos Hardenberg

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 21.02.2019



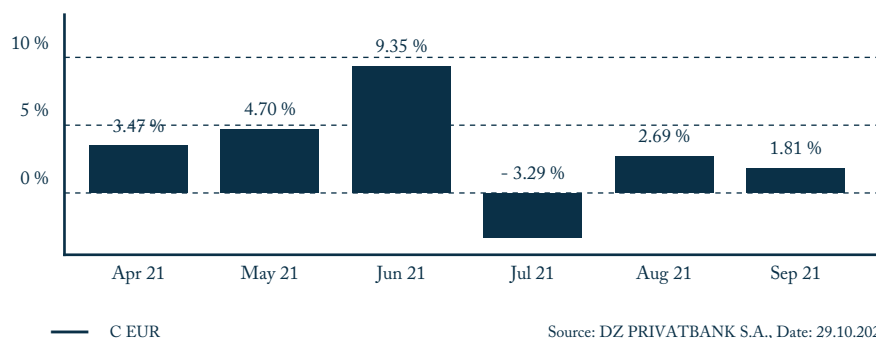
Source: DZ PRIVATBANK S.A., Date: 29.10.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	27.06 %	1.58 %	3.55 %	12.74 %	43.59 %	45.99 %
D EUR	32.62 %	0.90 %	5.37 %	16.63 %	42.80 %	41.16 %
C EUR	33.18 %	0.94 %	5.54 %	16.85 %	43.58 %	42.22 %

Source: DZ PRIVATBANK S.A., Date: 29.10.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 29.10.2021

Commentary

While worries about rising inflation, resurging COVID-19 cases, US-China tensions and the Fed's imminent reduction of the bond purchasing programme continued to dominate the news in October, strong corporate earnings for Q3 were a positive sign for investors of the ongoing global recovery. During October, the NAV of Mobius Emerging Markets Fund (MEMF) rose by 1.6% (Retail D USD) and 0.9% (Retail C EUR) respectively. Year to date, MEMF continues to lead the peer group with a NAV performance of 27.1% (Retail D USD), outperforming the MSCI EM Mid Cap Index (USD) by 19.1%. The strongest contributors to performance in October were Taiwanese semiconductor companies eMemory Technology (+1.2%) and WIN Semiconductors (+0.7%) as the semiconductor industry continues to benefit from global shortages and supply chain bottlenecks. The third strongest contributor was Indian software company Persistent Systems (+0.4%). The largest detractors were Brazilian health care provider Fleury (-0.4%), Brazilian software company TOTVS (-0.3%), and Indian cable manufacturer Polycab (-0.3%). Brazil saw some market volatility during the period as Brazilian President Jair Bolsonaro's plan to lift the government's spending cap to finance welfare pay-outs was ill received by investors. Please email Anna von Hahn at anna@mobiusscapitalpartners.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.mobiusscapitalpartners.com>.

Date: 29.10.2021

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







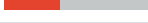
Risks

- 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)



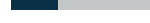









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Sector Breakdown

Technology		32.0 %
Consumer Discretionary		13.5 %
Health Care		11.0 %
Industrials		10.9 %
Consumer Staples		7.3 %
Communications		4.1 %
Cash & Other		21.3 %
		100.0 %

Geographical Breakdown

Taiwan		22.2 %
India		15.5 %
China		13.3 %
Brazil		7.7 %
Turkey		4.6 %
Vietnam		4.1 %
Kenya		3.3 %
South Africa		3.2 %
South Korea		2.9 %
Malaysia		1.1 %
Russia		0.8 %
Cash & Other		21.3 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 29.10.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Apollo Tubes Ltd	India	Industrials	6.5 %
2.	eMemory Technology Inc	Taiwan	Technology	6.3 %
3.	EC Healthcare Ltd.	China	Health Care	6.0 %
4.	Win Semiconductors Corporation	Taiwan	Technology	4.9 %
5.	Yum China Holdings Inc	China	Consumer Discretionary	4.8 %
6.	PolyCab India	India	Industrials	4.4 %
7.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.1 %
8.	Elite Material Co. Ltd.	Taiwan	Technology	3.6 %
9.	Safaricom Ltd	Kenya	Communications	3.3 %
10.	Persistent Systems Ltd	India	Technology	3.2 %

Source: DZ PRIVATBANK S.A., Date: 29.10.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	15.68 %	12.72 %	14.29 %	15.06 %	18.74 %
Max Drawdown	-6.09 %	-3.95 %	-6.09 %	-6.09 %	-35.20 %
Sharpe Ratio	2.70	1.98	2.62	2.98	0.78

Source: DZ PRIVATBANK S.A., Date: 29.10.2021

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