

Fund Details

Name: **Retail Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Total Net Assets: 91.29 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 144.27

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 137.51

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 138.39

Partners



Mark Mobius

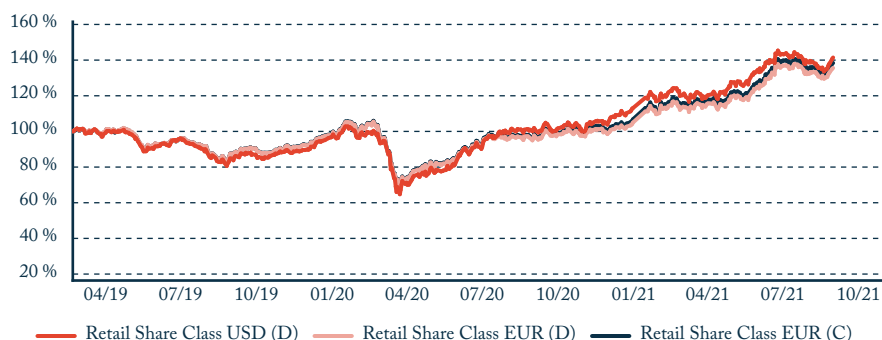


Carlos Hardenberg

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



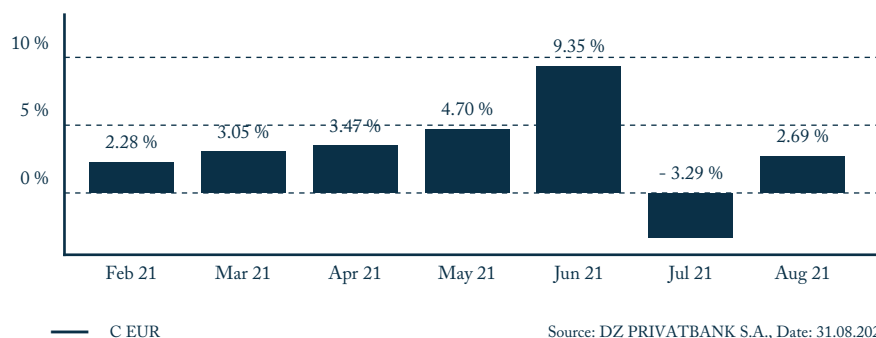
Source: DZ PRIVATBANK S.A., Date: 31.08.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
D USD	25.10 %	1.96 %	5.41 %	17.94 %	41.37 %	43.74 %
D EUR	29.17 %	2.63 %	8.53 %	20.97 %	42.78 %	37.48 %
C EUR	29.59 %	2.69 %	8.60 %	21.24 %	44.47 %	38.39 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 31.08.2021

Commentary

The Chinese government continued its regulatory crackdown during the month of August, which has already impacted a number of sectors including ecommerce, education, fintech, ride-hailing and gaming. As a result, investor sentiment towards emerging markets started on a cautious note but improved towards the end of the month, when the eagerly awaited speech of Fed Chairman Jerome Powell at the Jackson Hole Symposium seemed to reassure investors with regards to US monetary policy. The Mobius Emerging Markets Fund (MEMF) continues to invest conservatively in China and focuses on small and mid-cap companies with a strong growth potential and lower regulatory risk. This approach, combined with the strong fundamentals of portfolio companies and the focused engagement with management teams has driven MEMF's outperformance against the MSCI EM Mid Cap Index (USD) which stands at 13.7% year-to-date. During August, MEMF's NAV rose by 2.7% (Retail C EUR) and 2.0% (Retail D USD) respectively. With a YTD return of 29.9% (Founders C EUR), MEMF continues to lead the Morningstar Global EM Small/Mid Cap Equity Peer Group and ranks among the top 3 funds in the wider Global EM Equity universe. The strongest contributors to performance during August were Taiwanese IC design house eMemory Technology (+1.9%), followed by Indian software company Persistent Systems (+0.6%) and India's leading cable manufacturer Polycab (+0.5%). The largest detractors were Chinese healthcare companies EC Healthcare (-0.6%) and AK Medical (-0.5%), followed by Brazilian retailer Americanas SA (-0.3%). Please note that Mobius Capital Partners will be holding a virtual investor day to provide an update on the performance, portfolio and strategy of the MEMF on Thursday 30th September at 11am (BST). Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you wish to participate.

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		38.0 %
Consumer Discretionary		14.4 %
Health Care		12.2 %
Industrials		11.9 %
Consumer Staples		7.9 %
Communications		3.9 %
Cash & Other		11.8 %
		100.0 %

Geographical Breakdown

Taiwan		22.5 %
India		21.7 %
China		14.1 %
Brazil		8.7 %
Turkey		5.0 %
Vietnam		4.3 %
South Africa		3.6 %
South Korea		3.3 %
Kenya		3.1 %
Malaysia		1.2 %
Russia		0.8 %
Cash & Other		11.8 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	8.9 %
2.	Persistent Systems Ltd	India	Technology	8.4 %
3.	Apollo Tubes Ltd	India	Industrials	7.4 %
4.	Yum China Holdings Inc	China	Consumer Discretionary	4.6 %
5.	EC Healthcare Ltd.	China	Health Care	4.5 %
6.	PolyCab India	India	Industrials	4.5 %
7.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.3 %
8.	Win Semiconductors Corporation	Taiwan	Technology	3.6 %
9.	Clicks Group	South Africa	Consumer Staples	3.6 %
10.	LEENO Industrial	South Korea	Technology	3.3 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	16.11 %	14.59 %	14.69 %	15.25 %	19.02 %
Max Drawdown	-6.09 %	-6.09 %	-6.09 %	-6.09 %	-35.20 %
Sharpe Ratio	3.02	2.71	3.24	2.97	0.75

Source: DZ PRIVATBANK S.A., Date: 31.08.2021

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