

Fund Details

Name: **Founders Share Class**
 Domicile: Luxembourg
 Fund currency: USD
 Authorised for distribution: CSSF
 Fund type: UCITS / SICAV
 Min. initial investment: USD 100,000.00
 Min. subsequent investment: USD 1,000.00
 Total Net Assets: 103.26 million USD
 Number of Holdings: 27

ISIN: LU1846740923
 Share class: **Private C USD Founder**
 Launch date: 24 September 2018
 Share class currency: USD
 Financial year end: 31 December
 Income utilisation: Accumulating
 Ongoing charges: 1.1 %
 Redemption price: USD 152.65

ISIN: LU1851963725
 Share class: **Private C EUR Founder**
 Launch date: 24 September 2018
 Share class currency: EUR
 Financial year end: 31 December
 Income utilisation: Accumulating
 Ongoing charges: 1.1 %
 Redemption price: EUR 156.91

Partners



Mark Mobius

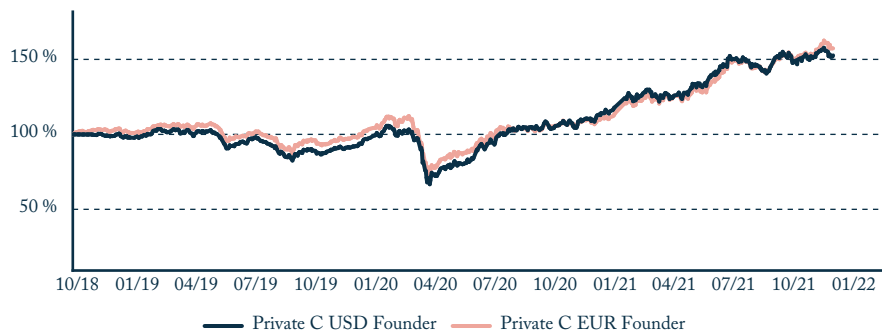


Carlos Hardenberg

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 24.09.2018



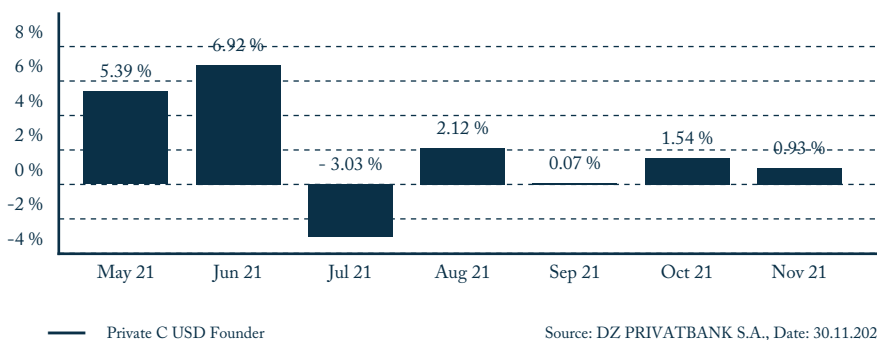
Source: DZ PRIVATBANK S.A., Date: 30.11.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Private C USD Founder	29.38 %	0.93 %	2.57 %	8.60 %	40.80 %	52.68 %
Private C EUR Founder	38.16 %	3.41 %	6.38 %	15.65 %	47.40 %	57.33 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.11.2021

Commentary

Global markets in November started off on a positive note driven by strong corporate earnings reports for Q3 2021 and better than expected economic data. This included a significant drop in unemployment benefit applications in the US and an acceleration of business growth in the Eurozone. But renewed Covid-19 outbreaks and the discovery of the Omicron variant towards the end of the month saw markets slide amidst worries about new restrictions. Furthermore, as inflation continued to rise, investors expected the Fed to raise interest rates earlier than anticipated. Despite the volatility during November, MEMF's NAV rose by 0.9% (Private C USD Founder) and 3.4% (Private C EUR Founder) respectively. Year to date, MEMF continues to lead the peer group with a NAV performance of 29.4% (Private C USD Founder), outperforming the MSCI EM Mid Cap Index (USD) by 24.8%. The strongest contributors to performance in November were Indian steel products manufacturer APL Apollo (+1.0%), Taiwanese semiconductor component manufacturer Elite Material (+0.6%), and Chinese health care services provider EC Healthcare (+0.6%). The largest detractors over the reporting period were Chinese restaurant operator Yum China (-0.6%), Turkish clothing manufacturer Mavi (-0.4%) which was affected by political developments in Turkey, and Kenyan communications services firm Safaricom (-0.4%).

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>.

Date: 30.11.2021

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)



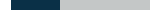








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Sector Breakdown

Technology		34.2 %
Consumer Discretionary		12.5 %
Health Care		12.1 %
Industrials		11.4 %
Consumer Staples		8.0 %
Communications		3.3 %
Cash & Other		18.5 %
		100.0 %

Geographical Breakdown

Taiwan		23.2 %
India		16.1 %
China		15.1 %
Brazil		8.9 %
Vietnam		4.3 %
South Africa		3.7 %
Kenya		3.3 %
South Korea		3.2 %
Turkey		2.7 %
Malaysia		1.0 %
Cash & Other		18.5 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Apollo Tubes Ltd	India	Industrials	7.2 %
2.	EC Healthcare Ltd.	China	Health Care	6.3 %
3.	eMemory Technology Inc	Taiwan	Technology	5.6 %
4.	Win Semiconductors Corporation	Taiwan	Technology	4.7 %
5.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.3 %
6.	PolyCab India	India	Industrials	4.3 %
7.	Elite Material Co. Ltd.	Taiwan	Technology	4.0 %
8.	Yum China Holdings Inc	China	Consumer Discretionary	4.0 %
9.	Clicks Group	South Africa	Consumer Staples	3.7 %
10.	Safaricom Ltd	Kenya	Communications	3.3 %

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	15.78 %	13.78 %	14.55 %	15.46 %	17.81 %
Max Drawdown	-7.74 %	-5.38 %	-7.74 %	-7.74 %	-36.89 %
Sharpe Ratio	2.11	0.82	1.28	2.69	0.83

Source: DZ PRIVATBANK S.A., Date: 30.11.2021

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