

### 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: 94.50 million USD  
 Number of Holdings: 27

ISIN: LU1846740923  
 Share class: **CUSD**  
 Launch date: 24 September 2018  
 Share class currency: USD  
 Financial year end: 31 December  
 Income utilisation: Accumulating  
 Ongoing charges: 1.1 %  
 Redemption price: USD 148.94

ISIN: LU1851963725  
 Share class: **CEUR**  
 Launch date: 24 September 2018  
 Share class currency: EUR  
 Financial year end: 31 December  
 Income utilisation: Accumulating  
 Ongoing charges: 1.1 %  
 Redemption price: EUR 150.24

### Partners



Mark Mobius

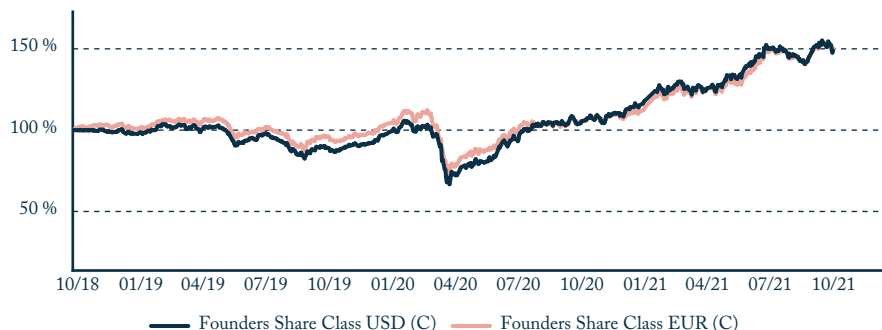


Carlos Hardenberg

### 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



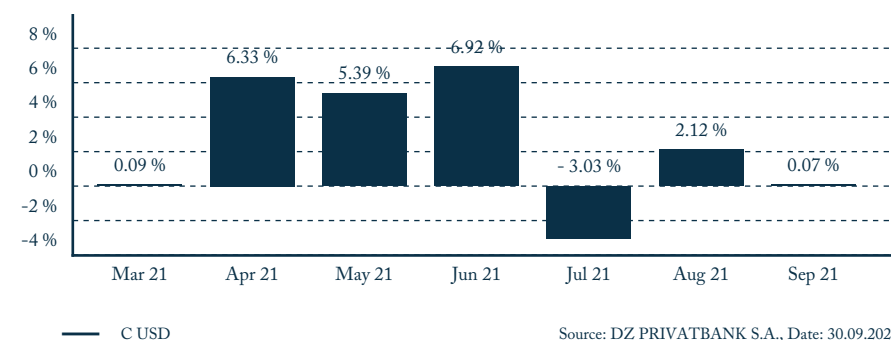
Source: DZ PRIVATBANK S.A., Date: 30.09.2021

### Accumulated Performance

|       | YTD     | 1 Month | 3 Months | 6 Months | 1 Year  | Since Inception |
|-------|---------|---------|----------|----------|---------|-----------------|
| C USD | 26.23 % | 0.07 %  | -0.90 %  | 18.74 %  | 41.63 % | 48.97 %         |
| C EUR | 32.29 % | 1.86 %  | 1.25 %   | 20.02 %  | 42.65 % | 50.65 %         |

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

### Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.09.2021

### Commentary

September was a volatile month for stock markets in emerging countries. China's continued regulatory crackdown, worries about a default at Evergrande, slowing growth, spiking energy prices and rising inflation led investors to take a cautious approach towards emerging markets. In USD, the MSCI EM Index and the MSCI EM Mid Cap Index respectively declined by 4.0% and 3.7% over the period. In the meantime, most emerging markets central banks continued to normalise their monetary policy to start rebuilding financial buffers. During September, the Mobius Emerging Markets Fund (MEMF) continued to outperform with the NAV rising by 0.1% (Founders C USD) and 1.9% (Founders C EUR) respectively. MEMF reached its three-year track record at the end of the month, having outperformed the MSCI EM Mid Cap Index (USD) by 19.9% (Founders C USD) since inception. The strongest contributors to performance during the month of September were Taiwanese IC design house eMemory Technology (+1.8%), followed by Indian software company Persistent Systems (+0.8%) and leading Indian manufacturer of cables and wires Polycab (+0.6%). Brazilian software company TOTVS, Brazilian retailer Americanas SA, and South African pharmacy chain Clicks Group together detracted -1.3% from performance.

On September 30, Mobius Capital Partners held a virtual investor day to provide an update on the performance, portfolio and strategy of MEMF. A recording of the webcast is available on the managers website: [www.mobius-capitalpartners.com](http://www.mobius-capitalpartners.com). Please email Anna von Hahn at [anna@mobiuscapitalpartners.com](mailto:anna@mobiuscapitalpartners.com) should you have any questions.

Date: 30.09.2021

### 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







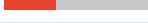
### Risks

- 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)



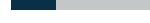









### Contact

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### Sector Breakdown

|                        |                                                                                   |         |
|------------------------|-----------------------------------------------------------------------------------|---------|
| Technology             |  | 37.0 %  |
| Consumer Discretionary |  | 12.6 %  |
| Industrials            |  | 11.9 %  |
| Health Care            |  | 9.8 %   |
| Consumer Staples       |  | 7.4 %   |
| Communications         |  | 3.7 %   |
| Cash & Other           |  | 17.6 %  |
|                        |                                                                                   | 100.0 % |

### Geographical Breakdown

|              |                                                                                     |         |
|--------------|-------------------------------------------------------------------------------------|---------|
| India        |  | 22.1 %  |
| Taiwan       |  | 21.4 %  |
| China        |  | 11.6 %  |
| Brazil       |  | 7.1 %   |
| Turkey       |  | 4.8 %   |
| Vietnam      |  | 4.3 %   |
| South Africa |  | 3.1 %   |
| South Korea  |  | 3.1 %   |
| Kenya        |  | 2.9 %   |
| Malaysia     |  | 1.2 %   |
| Russia       |  | 0.8 %   |
| Cash & Other |  | 17.6 %  |
|              |                                                                                     | 100.0 % |

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

### Top 10 Holdings

|     | Holding                        | Country      | Industry               | % MEMF Portfolio |
|-----|--------------------------------|--------------|------------------------|------------------|
| 1.  | Persistent Systems Ltd         | India        | Technology             | 8.8 %            |
| 2.  | eMemory Technology Inc         | Taiwan       | Technology             | 8.3 %            |
| 3.  | Apollo Tubes Ltd               | India        | Industrials            | 7.1 %            |
| 4.  | EC Healthcare Ltd.             | China        | Health Care            | 5.0 %            |
| 5.  | PolyCab India                  | India        | Industrials            | 4.9 %            |
| 6.  | Yum China Holdings Inc         | China        | Consumer Discretionary | 4.3 %            |
| 7.  | Vietnam Dairy Products JSC     | Vietnam      | Consumer Staples       | 4.3 %            |
| 8.  | Win Semiconductors Corporation | Taiwan       | Technology             | 3.3 %            |
| 9.  | LEENO Industrial               | South Korea  | Technology             | 3.1 %            |
| 10. | Clicks Group                   | South Africa | Consumer Staples       | 3.1 %            |

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

### Key Figures

|              | YTD 2021 | 3 Months | 6 Months | 1 Year  | Since Inception |
|--------------|----------|----------|----------|---------|-----------------|
| Volatility   | 16.42 %  | 13.36 %  | 15.71 %  | 15.57 % | 18.06 %         |
| Max Drawdown | -7.74 %  | -7.17 %  | -7.74 %  | -7.74 % | -36.89 %        |
| Sharpe Ratio | 2.28     | -0.22    | 2.65     | 2.72    | 0.81            |

Source: DZ PRIVATBANK S.A., Date: 30.09.2021

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