

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: 71.82 million USD
 Number of Holdings: 27

ISIN: LU1846740923
 Share class: **C USD**
 Launch date: 24 September 2018
 Share class currency: USD
 Financial year end: 31 December
 Income utilisation: Accumulating
 Ongoing charges: 1.1 %
 Redemption price: USD 133.37

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 129.54

Partners



Mark Mobius

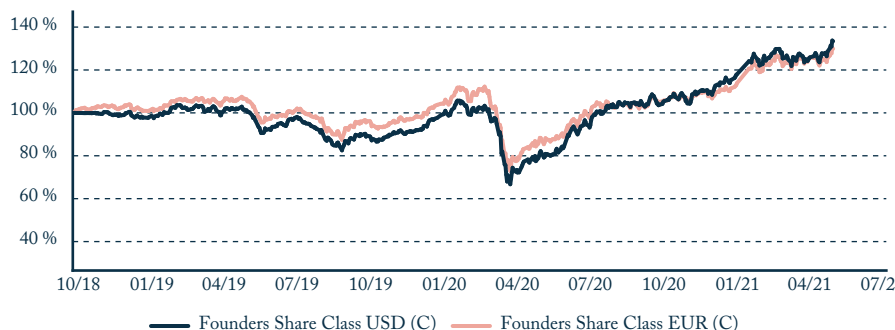


Carlos Hardenberg

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



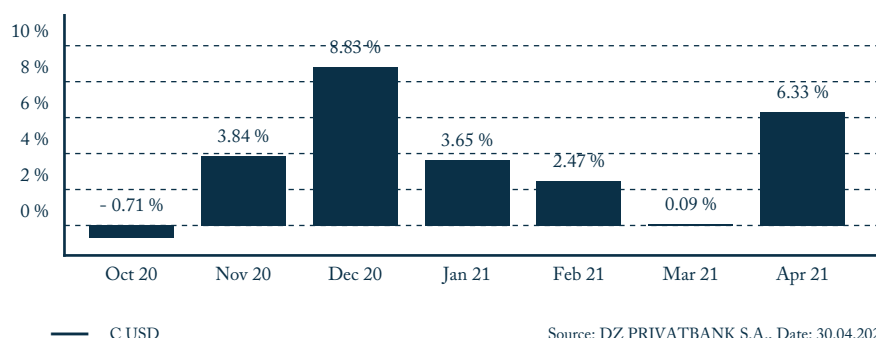
Source: DZ PRIVATBANK S.A., Date: 30.04.2021

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
C USD	13.04 %	6.33 %	9.05 %	27.74 %	62.35 %	33.40 %
C EUR	14.06 %	3.48 %	9.10 %	23.04 %	47.05 %	29.89 %

Source: DZ PRIVATBANK S.A., Date: 30.04.2021

Monthly Performance



Source: DZ PRIVATBANK S.A., Date: 30.04.2021

Commentary

The Mobius Emerging Markets Fund (MEMF) continued to deliver strong performance in April with the Net Asset Value up 6.3% (Founders C USD) and 3.5% (Founders C Euro) respectively (Please see Institutional and Retail factsheets for details on performance of other individual share classes), outperforming the MSCI EM Mid Cap Index (USD) by 5.0% YTD. Yet again, COVID-19 dominated emerging markets headlines during the period with the rapid surge in COVID-19 cases and mortalities in India. While the current situation is very serious, as long-term investors we remain bullish on India, and it continues to be the largest country exposure of the strategy. From a bottom-up perspective, we have identified highly competitive business models with strong moats. Our Indian holdings have outperformed the Indian market significantly YTD and have proven to be resilient in the current crisis. Fundamentally, India remains attractive, due to its large domestic market, highly skilled people, innovative companies, and a business-friendly government that attracts foreign investment. India continues its progress to become more competitive in manufacturing and has begun to address bottlenecks in infrastructure to further support export-oriented industries. The top contributors to the strategy in April were Taiwanese Semiconductor company eMemory (+1.5%), and Chinese healthcare companies EC Healthcare (+1.5%) and AK Medical (+0.8%). The latter's share price, which had suffered under the announcement of the extension of Chinese government's Group Purchasing Organisation (GPO) to high-value medical commodities has started to recover as local producers are likely to take advantage of the new regulatory regime. The main detractors to performance during the period were Indian steel manufacturer APL Apollo (-0.8%), Turkish apparel brand Mavi (-0.2%) and Taiwanese semiconductor company Win Semiconductors (-0.2%).

Please note that Mobius Capital Partners will be holding a webinar to provide an update on the performance, portfolio and strategy of the Mobius Emerging Markets Fund on Wednesday, 9 June at 2PM (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		36.7 %
Health Care		16.5 %
Consumer Discretionary		16.4 %
Industrials		12.4 %
Consumer Staples		5.0 %
Communications		4.9 %
Cash & Other		8.0 %
		100.0 %

Geographical Breakdown

India		21.4 %
Taiwan		20.3 %
China		17.3 %
Brazil		11.8 %
Turkey		5.6 %
South Korea		4.0 %
South Africa		3.7 %
Kenya		3.7 %
Malaysia		1.7 %
Vietnam		1.2 %
Russia		1.2 %
Cash & Other		8.0 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.04.2021

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	eMemory Technology Inc	Taiwan	Technology	9.4 %
2.	Persistent Systems Ltd	India	Technology	7.5 %
3.	Apollo Tubes Ltd	India	Industrials	7.4 %
4.	PolyCab India	India	Industrials	5.0 %
5.	Union Medical Healthcare	China	Health Care	4.9 %
6.	AK Medical Holdings	China	Health Care	4.7 %
7.	Yum China Holdings Inc	China	Consumer Discretionary	4.3 %
8.	LEENO INDUSTRIAL	South Korea	Technology	4.0 %
9.	Clicks Group	South Africa	Consumer Staples	3.7 %
10.	Safaricom Ltd	Kenya	Communications	3.7 %

Source: DZ PRIVATBANK S.A., Date: 30.04.2021

Key Figures

	YTD 2021	3 Months	6 Months	1 Year	Since Inception
Volatility	17.52 %	16.04 %	15.95 %	17.11 %	18.43 %
Max Drawdown	-6.12 %	-6.12 %	-6.12 %	-6.12 %	-36.89 %
Sharpe Ratio	2.65	2.75	4.09	3.69	0.66

Source: DZ PRIVATBANK S.A., Date: 30.04.2021

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