

Fund Details

Name: **Institutional Share Class**
Domicile: Luxembourg
Fund currency: USD
Authorised for distribution: CSSF
Fund type: UCITS / SICAV
Total Net Assets: 44.72 million USD
Number of Holdings: 23

ISIN: LU1846740766
Share class: **Institutional C USD**
Launch date: 26 June 2019
Share class currency: USD
Financial year end: 31 December
Ongoing charges: 1.6 %
Redemption price: USD 120.77

ISIN: LU1851963212
Share class: **Inst Rel Perf Fee C EUR**
Launch date: 26 June 2019
Share class currency: EUR
Financial year end: 31 December
Income utilisation: Accumulating
Ongoing charges: 1.5 %
Redemption price: EUR 130.97

Partners



Mark Mobius

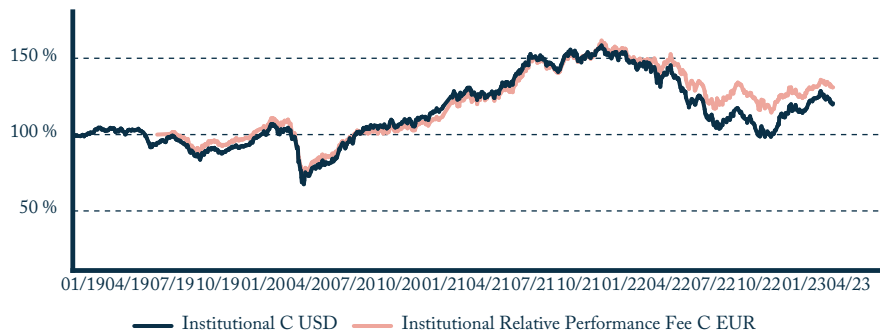


Carlos Hardenberg

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 26.06.2019

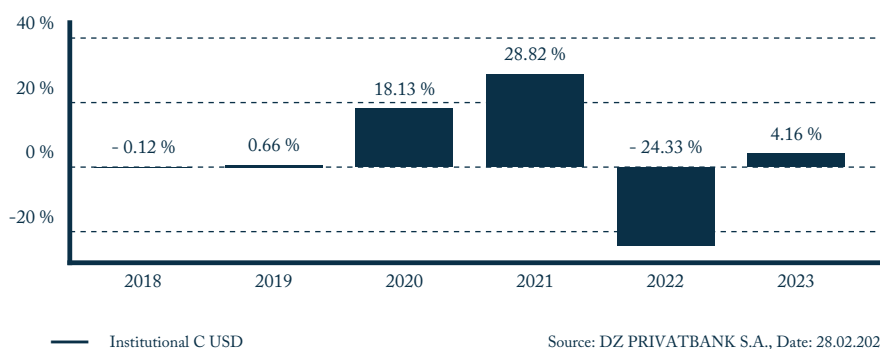


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Institutional C USD	-3.41 %	4.16 %	-16.07 %	-4.45 %	24.15 %	20.58 %
Inst Rel Perf Fee C EUR	-1.61 %	4.63 %	-11.64 %	7.87 %	30.54 %	30.97 %

Source: DZ PRIVATBANK S.A., Date: 28.02.2023

Annual Performance



Commentary

After a strong start into the new year, February saw emerging market equities declining on the back of increased China-US tensions over an alleged Chinese spy balloon, and better than expected economic data from the US that led investors to anticipate a longer Fed hiking cycle with a higher terminal rate. The MSCI EM Index fell by 6.5% in USD terms during the month, while the Mobius Emerging Markets Fund's net asset value declined by 3.4% (Institutional C USD) and 1.6% (Inst Rel Perf Fee C EUR) respectively. During February, the team at MCP was deeply saddened by the tragic earthquake in Turkey and Syria. They were in close contact with the management of MEMF's Turkish holdings, who confirmed that their staff were safe and their operations unaffected. The strongest contributors to February performance were three Taiwanese holdings, with hardware company E Ink contributing 0.3%, followed by semiconductor business eMemory Technology (+0.2%) and specialist material manufacturer Elite Material (+0.1%). The main detractors in February were EC Healthcare from Hong Kong (-1.9%), Brazilian software business TOTVS (-0.7%), and Taiwanese semiconductor testing company LEENO Industrial (-0.7%). MCP will hold a strategy update webinar on Tuesday, April 4th at 12pm (BST). On this occasion, MCP's founding partner and portfolio manager Carlos Hardenberg will provide an update on MEMF's performance and portfolio and share insights from the team's recent trip to India. Please email Anna von Hahn (anna@mobiuscapitalpartners.com) should you wish to participate.

Date: 28.02.2023

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	<div><div></div></div>	46.7 %
Health Care	<div><div></div></div>	19.6 %
Consumer Staples	<div><div></div></div>	6.0 %
Communications	<div><div></div></div>	4.1 %
Industrials	<div><div></div></div>	3.8 %
Consumer Discretionary	<div><div></div></div>	2.4 %
Cash & Other	<div><div></div></div>	17.5 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	21.6 %
South Korea	<div><div></div></div>	12.4 %
India	<div><div></div></div>	10.9 %
China	<div><div></div></div>	10.8 %
USA	<div><div></div></div>	6.5 %
Brazil	<div><div></div></div>	5.6 %
Turkey	<div><div></div></div>	4.6 %
Kenya	<div><div></div></div>	4.1 %
Vietnam	<div><div></div></div>	3.7 %
South Africa	<div><div></div></div>	2.3 %
Cash & Other	<div><div></div></div>	17.5 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 28.02.2023

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	EC Healthcare Ltd.	China	Health Care	7.6 %
2.	Classys	South Korea	Health Care	7.1 %
3.	EPAM Systems, Inc.	USA	Technology	6.5 %
4.	TOTVS	Brazil	Technology	5.6 %
5.	LEENO Industrial	South Korea	Technology	5.3 %
6.	Persistent Systems Ltd	India	Technology	5.0 %
7.	Sinbon Electronics	Taiwan	Technology	4.7 %
8.	Safaricom Ltd	Kenya	Communications	4.1 %
9.	Apollo Tubes Ltd	India	Industrials	3.8 %
10.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.7 %

Source: DZ PRIVATBANK S.A., Date: 28.02.2023

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	13.04 %	15.97 %	19.07 %	21.28 %	18.97 %
Max Drawdown	-6.82 %	-6.82 %	-12.30 %	-32.22 %	-37.79 %
Sharpe Ratio	1.99	1.10	0.71	-0.78	0.25

Source: DZ PRIVATBANK S.A., Date: 28.02.2023

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