

### Fund Details

Name: **Retail Share Class**  
Domicile: Luxembourg  
Fund currency: USD  
Authorised for distribution: CSSF  
Fund type: UCITS / SICAV  
Total Net Assets: 43.97 million USD  
Number of Holdings: 24

ISIN: LU1846739750  
Share class: **Retail D USD**  
Launch date: 29 November 2018  
Share class currency: USD  
Financial year end: 31 December  
Ongoing charges: 2.6 %  
Redemption price: USD 112.11

ISIN: LU1846739917  
Share class: **Retail D EUR**  
Launch date: 29 November 2018  
Share class currency: EUR  
Financial year end: 31 December  
Ongoing charges: 2.6 %  
Redemption price: EUR 115.69

ISIN: LU1846740097  
Share class: **Retail C EUR**  
Launch date: 21 February 2019  
Share class currency: EUR  
Financial year end: 31 December  
Ongoing charges: 1.9 %  
Redemption price: EUR 119.65

### Partners



Mark Mobius

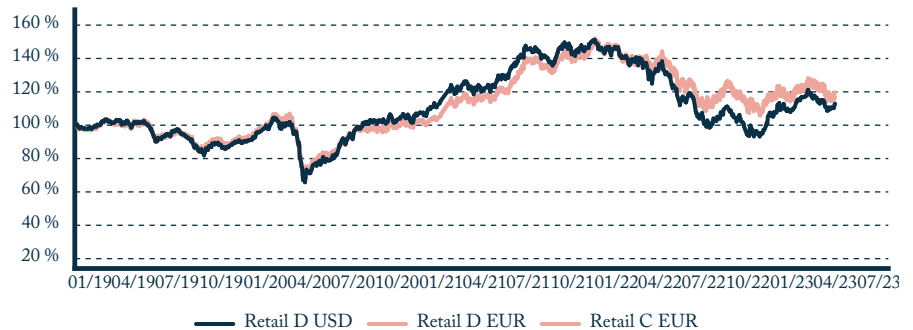


Carlos Hardenberg

### 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 29.11.2018

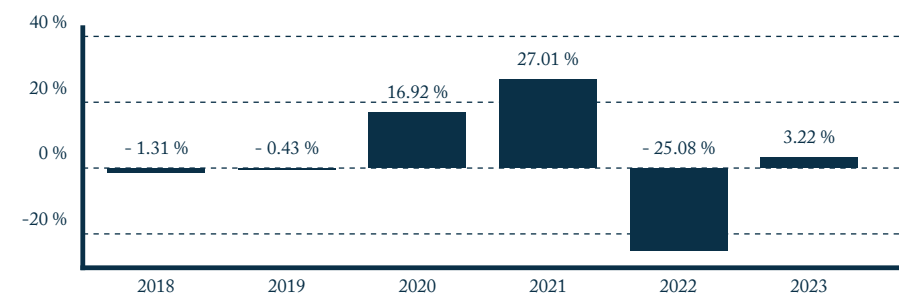


### Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Retail D USD	-0.73 %	3.22 %	-17.16 %	-7.41 %	55.99 %	12.85 %
Retail D EUR	-3.17 %	1.15 %	-15.20 %	-0.18 %	56.43 %	16.83 %
Retail C EUR	-3.10 %	1.34 %	-14.59 %	1.72 %	61.56 %	19.65 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2023

### Annual Performance



### Commentary

After a strong start into the year driven by China's reopening, the failure of three mid-sized US banks and the takeover of Credit Suisse by UBS saw stock markets slip in mid-March. EM banks remained relatively flat as the SVB saga unfolded, while US and European banking indices posted double-digit losses. The swift action taken by central banks calmed investors, as did incoming PCE (personal consumer expenditure) index data suggesting that US inflation was easing. This fuelled expectations that the hiking cycle was nearing its peak and markets rebounded towards the end of the month. During the reporting period, MEMF's net asset value (NAV) decreased by 0.7% (Retail D USD) and 3.1% (Retail C EUR) respectively, while the MSCI EM Mid Cap Net TR Index delivered 1.2% in USD terms. The top contributors to March performance were Taiwanese technology company SINBON Electronics (+0.7%), Korean health care equipment manufacturer Classys (+0.6%), and Turkish software firm Logo Yazilim (+0.4%). The main detractor was Hong Kong-based EC Healthcare (-1.2%), followed by Safaricom (-1.0%) from Kenya and Korean semiconductor testing business LEENO Industrial (-0.4%). MCP held a strategy update webinar in the first week of April. On the occasion, MCP's Founding Partner Carlos Hardenberg shared insights from the team's recent research trip to India. A recording of the webinar and further updates from the investment manager, including videos and blogs, are available on the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 31.03.2023

### 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>	52.6 %
Health Care	<div><div></div></div>	19.2 %
Industrials	<div><div></div></div>	6.4 %
Consumer Staples	<div><div></div></div>	6.4 %
Communications	<div><div></div></div>	3.2 %
Consumer Discretionary	<div><div></div></div>	2.5 %
Cash & Other	<div><div></div></div>	9.8 %
		100.0 %

### Geographical Breakdown

Taiwan	<div><div></div></div>	23.3 %
South Korea	<div><div></div></div>	16.7 %
India	<div><div></div></div>	12.6 %
China	<div><div></div></div>	9.8 %
USA	<div><div></div></div>	6.2 %
Turkey	<div><div></div></div>	6.2 %
Brazil	<div><div></div></div>	6.0 %
Vietnam	<div><div></div></div>	3.7 %
Kenya	<div><div></div></div>	3.2 %
South Africa	<div><div></div></div>	2.7 %
Cash & Other	<div><div></div></div>	9.8 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2023

### Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Classys	South Korea	Health Care	7.8 %
2.	LEENO Industrial	South Korea	Technology	6.6 %
3.	EC Healthcare Ltd.	China	Health Care	6.5 %
4.	EPAM Systems, Inc.	USA	Technology	6.2 %
5.	TOTVS	Brazil	Technology	6.0 %
6.	Sinbon Electronics	Taiwan	Technology	5.5 %
7.	Persistent Systems Ltd	India	Technology	5.0 %
8.	Apollo Tubes Ltd	India	Industrials	4.2 %
9.	Zilltek Technology Corporation	Taiwan	Technology	3.9 %
10.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.7 %

Source: DZ PRIVATBANK S.A., Date: 31.03.2023

### Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	13.82 %	13.82 %	18.26 %	20.12 %	18.90 %
Max Drawdown	-10.34 %	-10.34 %	-10.34 %	-32.59 %	-38.35 %
Sharpe Ratio	0.82	0.82	2.27	-0.88	0.16

Source: DZ PRIVATBANK S.A., Date: 31.03.2023

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