

### 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: 38.93 million USD  
Number of Holdings: 24

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: 1.5 %  
Redemption price: USD 114.63

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: 1.5 %  
Redemption price: EUR 121.90

### Partners



Mark Mobius

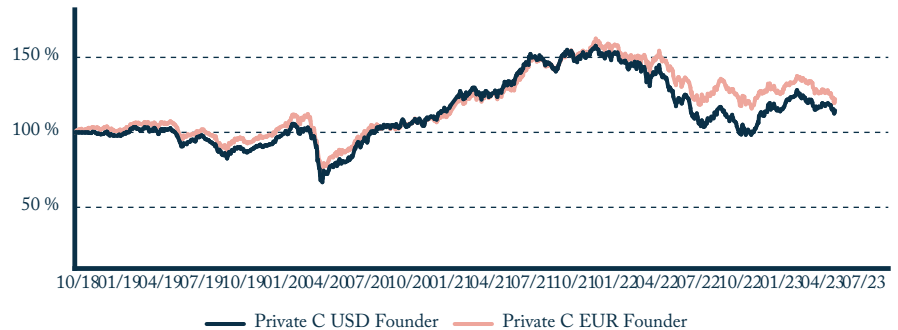


Carlos Hardenberg

### 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

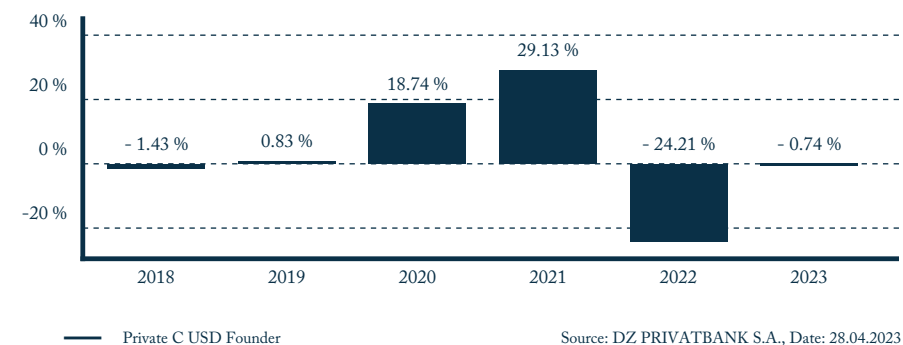


### Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Private C USD Founder	-4.11 %	-0.74 %	-11.75 %	-14.05 %	39.54 %	14.65 %
Private C EUR Founder	-4.94 %	-3.58 %	-15.14 %	-5.90 %	38.38 %	22.23 %

Source: DZ PRIVATBANK S.A., Date: 28.04.2023

### Annual Performance



### Commentary

Emerging market equities declined in April with the MSCI EM Index returning -1.3%, while the MSCI EM Mid Cap Index delivered 1.0% in USD terms. This was partly driven by a slower than expected recovery in China due to weakening external demand and an uneven domestic recovery. At the same time, Taiwan's stock market ended the month in negative territory amid increased China-Taiwan tensions and a slowdown in the global demand for semiconductors.

During the reporting period, the Mobius Emerging Markets Fund's net asset value (NAV) declined by 4.1% (Private C USD Founder) and 4.9% (Private C EUR Founder) respectively. Short-term uncertainty in the semiconductor industry contributed to the negative performance. However, calls with MEMF's holdings have confirmed a more positive outlook beyond Q3/Q4 2023, when the semiconductor cycle is widely expected to recover and inventory levels should start to normalise.

The strongest contributors to April performance were Korean health care company Classys (+0.5%), and Indian software businesses MapmyIndia (+0.2%) and Persistent Systems (+0.2%). The main detractors were EC Healthcare (-1.1%), followed by Korean semiconductor testing businesses LEENO Industrial (-0.6%) and Brazilian software company TOTVS (-0.5%).

For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 28.04.2023

### 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>	57.5 %
Health Care	<div><div></div></div>	21.2 %
Industrials	<div><div></div></div>	7.1 %
Consumer Staples	<div><div></div></div>	7.0 %
Communications	<div><div></div></div>	3.1 %
Consumer Discretionary	<div><div></div></div>	2.7 %
Cash & Other	<div><div></div></div>	1.5 %
		100.0 %

### Geographical Breakdown

Taiwan	<div><div></div></div>	26.0 %
South Korea	<div><div></div></div>	18.5 %
India	<div><div></div></div>	14.6 %
China	<div><div></div></div>	10.0 %
USA	<div><div></div></div>	6.7 %
Turkey	<div><div></div></div>	6.5 %
Brazil	<div><div></div></div>	6.1 %
Vietnam	<div><div></div></div>	4.0 %
Kenya	<div><div></div></div>	3.1 %
South Africa	<div><div></div></div>	3.0 %
Cash & Other	<div><div></div></div>	1.5 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 28.04.2023

### Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Classys	South Korea	Health Care	9.4 %
2.	LEENO Industrial	South Korea	Technology	6.8 %
3.	EPAM Systems, Inc.	USA	Technology	6.7 %
4.	TOTVS	Brazil	Technology	6.1 %
5.	EC Healthcare Ltd.	China	Health Care	6.1 %
6.	Sinbon Electronics	Taiwan	Technology	6.1 %
7.	Persistent Systems Ltd	India	Technology	5.8 %
8.	Apollo Tubes Ltd	India	Industrials	4.7 %
9.	Zilltek Technology Corporation	Taiwan	Technology	4.2 %
10.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	4.0 %

Source: DZ PRIVATBANK S.A., Date: 28.04.2023

### Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	13.81 %	14.66 %	16.82 %	19.67 %	18.46 %
Max Drawdown	-12.26 %	-12.26 %	-12.26 %	-24.34 %	-37.70 %
Sharpe Ratio	-0.34	-2.15	1.72	-0.65	0.17

Source: DZ PRIVATBANK S.A., Date: 28.04.2023

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