

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: 37.95 million USD
Number of Holdings: 25

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 115.35

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 126.27

Partners



Mark Mobius

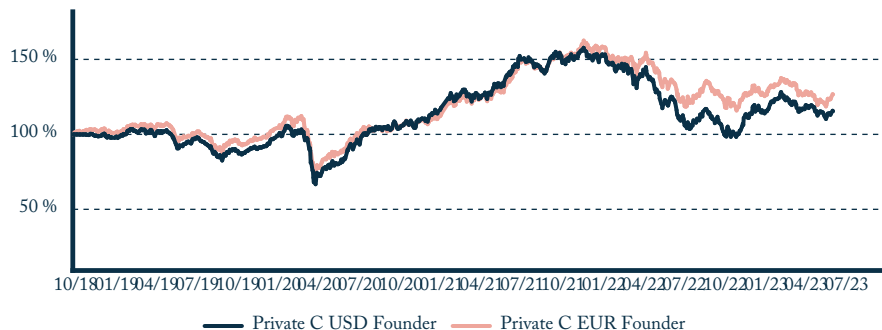


Carlos Hardenberg

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

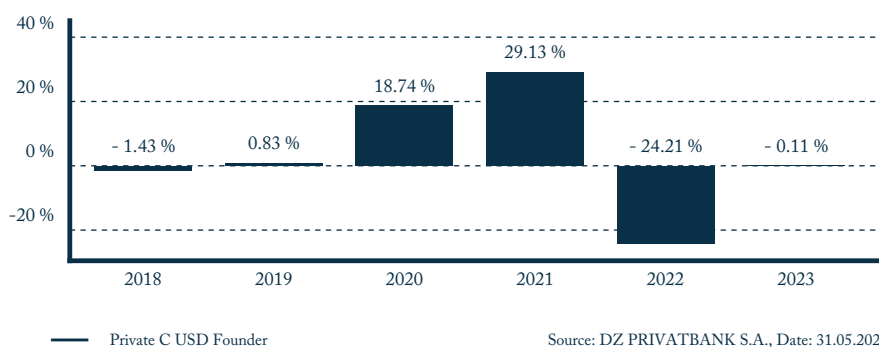


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Private C USD Founder	0.63 %	-0.11 %	-7.48 %	-17.94 %	37.09 %	15.37 %
Private C EUR Founder	3.58 %	-0.12 %	-6.81 %	-6.94 %	42.13 %	26.61 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2023

Annual Performance



Commentary

Global equity markets painted a mixed picture during May. Gains were largely driven by technology stocks as investors became excited about the potential of artificial intelligence. At the same time, a rise in US inflation combined with a strong labour market and services PMI data added to uncertainty about further interest rate hikes. In addition, the US debt ceiling debate weighed on investor sentiment. In emerging markets, a slower than expected Chinese recovery led markets to decline, with mainly tech-heavy markets such as Taiwan and South Korea posting positive gains. In Turkey, President Erdogan won another term in the second round of elections, dashing investors' hopes for change and an end to an erratic monetary policy. MEMF delivered strong performance in May, with the Net Asset Value increasing by 0.6% (Private C USD Founder) and 3.6% (Private C EUR Founder), outperforming the MSCI EM Mid Cap Net TR Index by 2.6% in USD terms. The strongest contributors were specialist component manufacturer Elite Material (+1.0%) from Taiwan, South Korean health care firm Classys (+0.8%), and Brazilian software business TOTVS (+0.6%). Classys's Q1 results sent a strong signal to the markets, as the firm was able to beat EPS estimates by 18%, showing strong cost control and investing heavily in R&D. The main detractors during the reporting period were EC Healthcare (-1.3%) from Hong Kong, followed by South African pharmacy chain Clicks (-0.6%) and global software business EPAM Systems (-0.5%). Mobius Capital Partners will be holding the annual investor day for the Mobius Emerging Markets Fund on 4 October 2023 in London. This will be a hybrid event with the option to join via Zoom. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapital-partners.com>.

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>	56.8 %
Health Care	<div><div></div></div>	16.3 %
Industrials	<div><div></div></div>	7.9 %
Consumer Staples	<div><div></div></div>	6.1 %
Communications	<div><div></div></div>	3.1 %
Consumer Discretionary	<div><div></div></div>	2.7 %
Cash & Other	<div><div></div></div>	7.2 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	26.9 %
South Korea	<div><div></div></div>	15.0 %
India	<div><div></div></div>	14.2 %
China	<div><div></div></div>	8.4 %
Brazil	<div><div></div></div>	6.6 %
Turkey	<div><div></div></div>	6.6 %
USA	<div><div></div></div>	5.9 %
Vietnam	<div><div></div></div>	3.6 %
Kenya	<div><div></div></div>	3.1 %
South Africa	<div><div></div></div>	2.5 %
Cash & Other	<div><div></div></div>	7.2 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2023

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	TOTVS	Brazil	Technology	6.6 %
2.	LEENO Industrial	South Korea	Technology	6.3 %
3.	Sinbon Electronics	Taiwan	Technology	6.1 %
4.	Classys	South Korea	Health Care	5.9 %
5.	EPAM Systems, Inc.	USA	Technology	5.9 %
6.	EC Healthcare Ltd.	China	Health Care	5.0 %
7.	Persistent Systems Ltd	India	Technology	4.9 %
8.	Apollo Tubes Ltd	India	Industrials	4.6 %
9.	Zilltek Technology Corporation	Taiwan	Technology	4.3 %
10.	E Ink Holdings Inc.	Taiwan	Technology	4.2 %

Source: DZ PRIVATBANK S.A., Date: 31.05.2023

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	13.53 %	13.84 %	14.91 %	18.68 %	18.36 %
Max Drawdown	-14.05 %	-9.52 %	-14.05 %	-21.45 %	-37.70 %
Sharpe Ratio	-0.21	-1.30	-0.12	-0.47	0.17

Source: DZ PRIVATBANK S.A., Date: 31.05.2023

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