

Fund Details

Name: **Institutional Share Class**
Domicile: Luxembourg
Fund currency: USD
Authorised for distribution: CSSF
Fund type: UCITS / SICAV
Total Net Assets: 39.69 million USD
Number of Holdings: 28

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 123.12

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 130.65

Partners



Mark Mobius

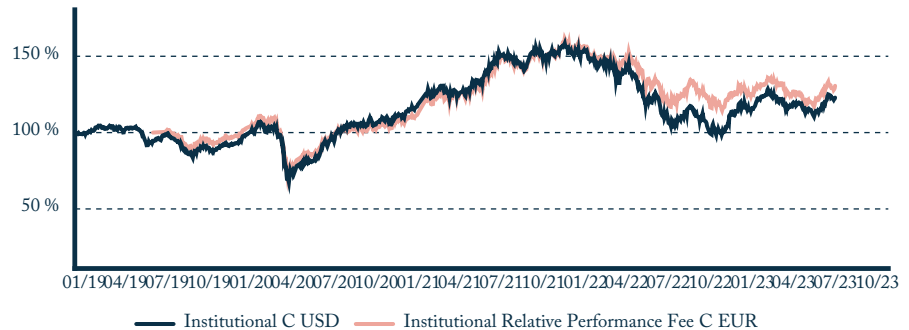


Carlos Hardenberg

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 26.06.2019

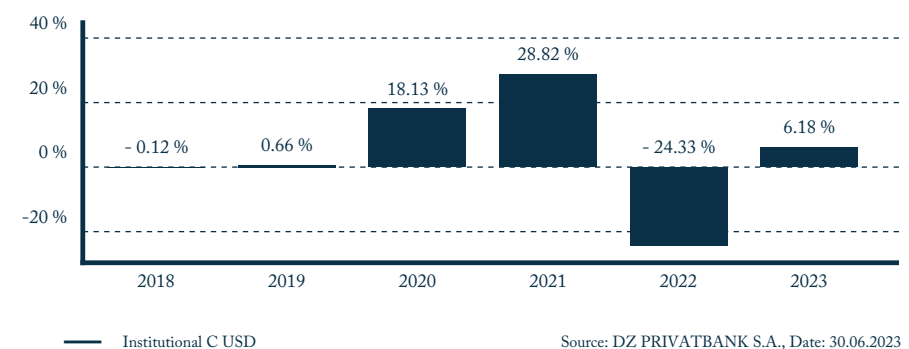


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Institutional C USD	6.37 %	6.18 %	13.68 %	-18.47 %	30.55 %	22.92 %
Inst Rel Perf Fee C EUR	4.56 %	4.37 %	9.39 %	-12.35 %	36.41 %	30.65 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2023

Annual Performance



Commentary

Emerging markets underperformed developed markets in June as US equities continued to benefit from positive news flow in the technology sector. However, emerging market portfolios saw \$22bn of foreign inflows on the back of encouraging inflation data, expectations that the Fed's rate hike cycle was coming to an end, a weakening US dollar and excitement about the potential of artificial intelligence. The MSCI EM Mid Cap Net TR Index returned 3.9% in USD terms over the period, while the broader MSCI EM Index gained 3.2%. The Mobius Emerging Markets Fund (MEMF) had a strong month, with its net asset value (NAV) increasing by 6.4% (Institutional C USD) and 4.6% (Inst Rel Perf Fee C EUR) respectively. The strongest contributors were South Korean medical device maker Classys (+1.5%) and semiconductor testing company LEENO Industrial (+0.9%), followed by Indian branded steel pipe maker APL Apollo (+0.7%). The main detractors were software companies EPAM Systems (-0.7%) and Persistent Systems (-0.1%) and Chinese health care company Kangji Medical (-0.1%). Recent research trips have resulted in new additions to the portfolio, targeting the domestic travel industry in India and the booming IT sector in Southeast Asia. Further details can be found in the MEMF Q2 Manager Commentary, which accompanies this factsheet. The commentary also provides an update on MEMF's performance, portfolio and positioning. Please note that MCP will be hosting an Investor Day for the Mobius Emerging Markets Fund on Wednesday, 4 October at the Royal Society of Chemistry, Piccadilly in London. This will be an in-person event with the option to join via Zoom. Please email Anna von Hahn at anna@mobiuscapital-partners.com if you would like to attend.

Date: 30.06.2023

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>	60.5 %
Health Care	<div><div></div></div>	16.1 %
Consumer Staples	<div><div></div></div>	6.4 %
Industrials	<div><div></div></div>	6.3 %
Communications	<div><div></div></div>	3.2 %
Consumer Discretionary	<div><div></div></div>	2.4 %
Financials	<div><div></div></div>	1.0 %
Cash & Other	<div><div></div></div>	4.1 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	26.7 %
India	<div><div></div></div>	16.0 %
South Korea	<div><div></div></div>	16.0 %
China	<div><div></div></div>	8.0 %
Turkey	<div><div></div></div>	6.8 %
Brazil	<div><div></div></div>	6.6 %
USA	<div><div></div></div>	4.9 %
Vietnam	<div><div></div></div>	3.6 %
Kenya	<div><div></div></div>	3.2 %
South Africa	<div><div></div></div>	2.8 %
Thailand	<div><div></div></div>	1.4 %
Cash & Other	<div><div></div></div>	4.1 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2023

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	LEENO Industrial	South Korea	Technology	6.9 %
2.	TOTVS	Brazil	Technology	6.6 %
3.	Classys	South Korea	Health Care	6.0 %
4.	Sinbon Electronics	Taiwan	Technology	5.9 %
5.	Apollo Tubes Ltd	India	Industrials	5.1 %
6.	EPAM Systems, Inc.	USA	Technology	4.9 %
7.	EC Healthcare Ltd.	China	Health Care	4.8 %
8.	Elite Material Co. Ltd.	Taiwan	Technology	4.5 %
9.	E Ink Holdings Inc.	Taiwan	Technology	4.3 %
10.	Zilltek Technology Corporation	Taiwan	Technology	4.1 %

Source: DZ PRIVATBANK S.A., Date: 30.06.2023

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	13.65 %	13.60 %	13.65 %	17.71 %	18.65 %
Max Drawdown	-14.10 %	-7.83 %	-14.10 %	-16.03 %	-37.79 %
Sharpe Ratio	0.73	0.55	0.73	0.67	0.25

Source: DZ PRIVATBANK S.A., Date: 30.06.2023

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