

Fund Details

Name: **Retail Share Class**
Domicile: Luxembourg
Fund currency: USD
Authorised for distribution: CSSF
Fund type: UCITS / SICAV
Total Net Assets: 42.98 million USD
Number of Holdings: 27

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 123.39

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 125.81

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 131.74

Partners



Mark Mobius

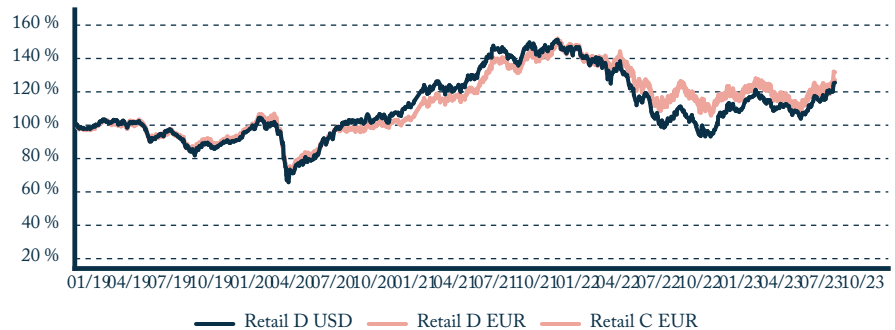


Carlos Hardenberg

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

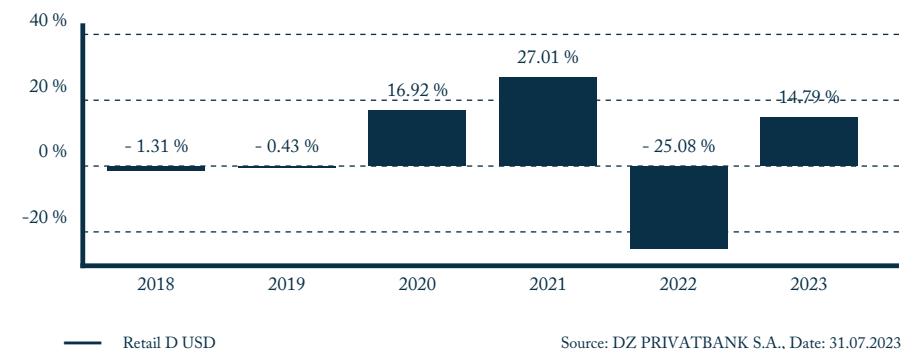


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Retail D USD	8.65 %	14.79 %	19.39 %	-10.98 %	24.35 %	25.49 %
Retail D EUR	6.97 %	9.99 %	9.58 %	-5.16 %	31.43 %	27.05 %
Retail C EUR	7.04 %	11.58 %	11.51 %	-2.24 %	37.09 %	31.74 %

Source: DZ PRIVATBANK S.A., Date: 31.07.2023

Annual Performance



Commentary

Emerging market equities outperformed their developed market peers in July, buoyed by hopes of stimulus measures in China. However, the vague announcements following the Chinese Politburo meeting at the end of July disappointed. Turkish equities performed strongly over the period, partly on the potential prospect of a more conventional monetary policy under the new central bank governor, former Goldman Sachs banker Hafize Gaye Erkan. Global semiconductor sales posted solid growth figures for Q2 2023, raising hopes of a recovery in the second half of the year. Investors continued to return to emerging markets, with portfolio inflows totalling \$32.8 billion in July, according to the Institute of International Finance (IIF). The Mobius Emerging Markets Fund (MEMF) had a strong month, with its net asset value (NAV) up 8.7% (Retail D USD) and 7.0% (Retail C EUR), outperforming the MSCI EM Mid Cap Net TR Index by 2.2% in USD terms. The strongest contributors were three of MEMF's technology holdings as the sector continued to benefit from investor enthusiasm for the potential of artificial intelligence. Specialist materials producer Elite Material added 3.1%, followed by semiconductor testing company LEENO Industrial (+1.3%) and sensor technology company ZillTek (+1.1%), all of which posted double-digit returns. The main detractors were IC design houses Parade Technologies (-0.6%) and eMemory (-0.5%) as well as electronic connectivity company SINBON (-0.5%). Please note that MCP will be hosting an investor day for professional investors for the Mobius Emerging Markets Fund on Wednesday 4th October at the Royal Society of Chemistry, Piccadilly, London. This will be an in-person event with the option to join via Zoom. Please email Anna von Hahn at anna@mobiuscapitalpartners.com if you would like to attend.

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>	61.4 %
Health Care	<div><div></div></div>	14.3 %
Consumer Staples	<div><div></div></div>	6.7 %
Industrials	<div><div></div></div>	6.5 %
Communications	<div><div></div></div>	2.8 %
Consumer Discretionary	<div><div></div></div>	2.4 %
Financials	<div><div></div></div>	2.1 %
Cash & Other	<div><div></div></div>	3.9 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	26.0 %
India	<div><div></div></div>	16.7 %
South Korea	<div><div></div></div>	15.0 %
China	<div><div></div></div>	8.0 %
Turkey	<div><div></div></div>	7.3 %
Brazil	<div><div></div></div>	6.2 %
USA	<div><div></div></div>	4.9 %
Vietnam	<div><div></div></div>	3.7 %
South Africa	<div><div></div></div>	3.0 %
Kenya	<div><div></div></div>	2.8 %
Thailand	<div><div></div></div>	2.5 %
Cash & Other	<div><div></div></div>	3.9 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.07.2023

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	Elite Material Co. Ltd.	Taiwan	Technology	7.0 %
2.	LEENO Industrial	South Korea	Technology	6.9 %
3.	TOTVS	Brazil	Technology	6.2 %
4.	Apollo Tubes Ltd	India	Industrials	5.1 %
5.	EC Healthcare Ltd.	China	Health Care	4.9 %
6.	EPAM Systems, Inc.	USA	Technology	4.9 %
7.	Classys	South Korea	Health Care	4.5 %
8.	Zilltek Technology Corp.	Taiwan	Technology	4.3 %
9.	E Ink Holdings Inc.	Taiwan	Technology	4.0 %
10.	Sinbon Electronics	Taiwan	Technology	3.9 %

Source: DZ PRIVATBANK S.A., Date: 31.07.2023

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	14.07 %	14.34 %	14.68 %	17.24 %	18.61 %
Max Drawdown	-14.33 %	-4.52 %	-14.33 %	-16.18 %	-38.35 %
Sharpe Ratio	1.67	5.22	0.71	0.99	0.27

Source: DZ PRIVATBANK S.A., Date: 31.07.2023

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