

### Fund Details

Name: **Retail Share Class**  
Domicile: Luxembourg  
Fund currency: USD  
Authorised for distribution: CSSF  
Fund type: UCITS / SICAV  
Total Net Assets: 42.16 million USD  
Number of Holdings: 26

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 117.05

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 124.10

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 130.11

### Partners



Mark Mobius

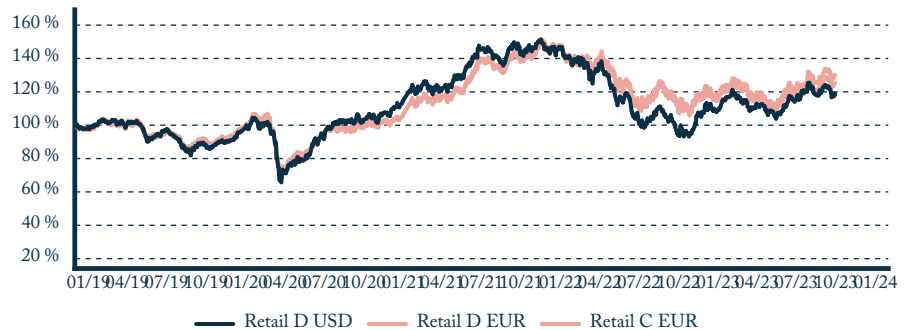


Carlos Hardenberg

### 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

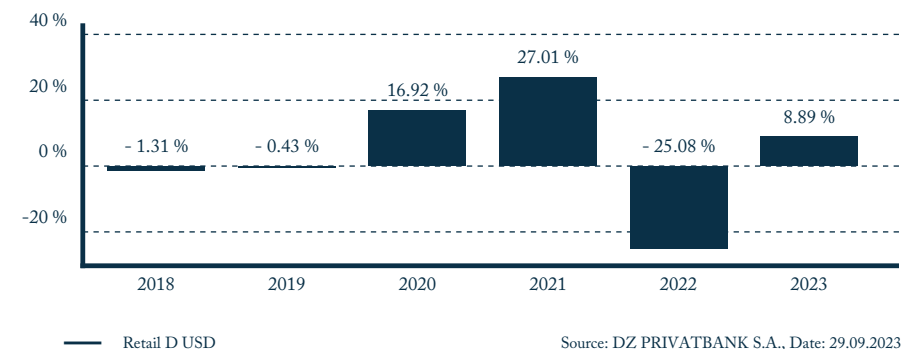


### Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Retail D USD	-2.41 %	8.89 %	26.50 %	-17.17 %	15.47 %	19.05 %
Retail D EUR	0.24 %	8.50 %	16.27 %	-10.42 %	25.84 %	25.33 %
Retail C EUR	0.30 %	10.20 %	18.31 %	-7.66 %	31.25 %	30.11 %

Source: DZ PRIVATBANK S.A., Date: 29.09.2023

### Annual Performance



### Commentary

Emerging market equities outperformed global markets in September. An upturn in Chinese industrial production was overshadowed by the ongoing property crisis. The resilience of the US economy, a strong US dollar combined with the Fed's indication that it may keep interest rates higher for longer also weighed on investor sentiment. The Mobius Emerging Markets Fund returned -2.4% (Retail D USD) and +0.3% (Retail C EUR) (NAV) respectively in September. The top contributors to September performance were software companies MapMyIndia (+0.5%), Hitit (0.5%) from Turkey and Persistent Systems (+0.3%) from India. The main detractors were Hong Kong's EC Healthcare (-0.8%), Korean semiconductor testing company LEENO (-0.7%) and Taiwanese hardware company Zilltek (-0.5%). On 29 September 2023, MEMF reached its 5-year track record, having outperformed the MSCI EM Mid Cap Net TR USD Index by 15.4% since inception, achieving first quartile performance in Morningstar's global GEM equity fund peer group. To mark the occasion, MCP hosted a webinar to review MEMF's performance over the past five years, introduce some new portfolio companies and provide an outlook for emerging markets over the coming years. A replay is available at <https://www.mobiuscapitalpartners.com/news/mcp-investor-day-2023>.

Date: 29.09.2023

### 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>	56.7 %
Health Care	<div><div></div></div>	13.0 %
Industrials	<div><div></div></div>	7.4 %
Consumer Staples	<div><div></div></div>	6.1 %
Consumer Discretionary	<div><div></div></div>	3.0 %
Financials	<div><div></div></div>	2.5 %
Communications	<div><div></div></div>	2.3 %
Cash & Other	<div><div></div></div>	8.9 %
		100.0 %

### Geographical Breakdown

Taiwan	<div><div></div></div>	22.1 %
India	<div><div></div></div>	19.0 %
South Korea	<div><div></div></div>	14.3 %
Turkey	<div><div></div></div>	8.3 %
China	<div><div></div></div>	5.7 %
USA	<div><div></div></div>	5.6 %
Brazil	<div><div></div></div>	5.5 %
Vietnam	<div><div></div></div>	3.5 %
South Africa	<div><div></div></div>	2.6 %
Kenya	<div><div></div></div>	2.3 %
Thailand	<div><div></div></div>	2.2 %
Cash & Other	<div><div></div></div>	8.9 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 29.09.2023

### Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	LEENO Industrial	South Korea	Technology	6.1 %
2.	EPAM Systems, Inc.	USA	Technology	5.6 %
3.	TOTVS	Brazil	Technology	5.5 %
4.	Classys	South Korea	Health Care	5.4 %
5.	Apollo Tubes Ltd	India	Industrials	5.3 %
6.	Elite Material Co. Ltd.	Taiwan	Technology	5.2 %
7.	C.E. Info Systems Ltd.	India	Technology	3.8 %
8.	Zilltek Technology Corp.	Taiwan	Technology	3.7 %
9.	Sinbon Electronics	Taiwan	Technology	3.7 %
10.	E Ink Holdings Inc.	Taiwan	Technology	3.7 %

Source: DZ PRIVATBANK S.A., Date: 29.09.2023

### Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	14.04 %	14.88 %	14.19 %	16.34 %	18.47 %
Max Drawdown	-14.33 %	-6.99 %	-7.95 %	-14.33 %	-38.35 %
Sharpe Ratio	0.63	0.60	0.54	1.43	0.19

Source: DZ PRIVATBANK S.A., Date: 29.09.2023

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