

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: 76.15 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 129.89

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 143.64

Partners



Mark Mobius

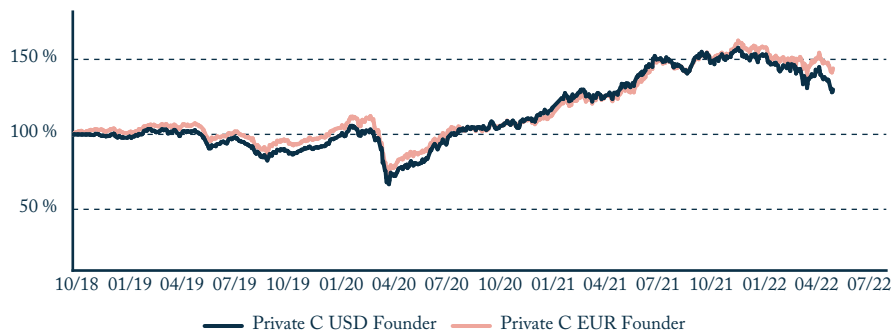


Carlos Hardenberg

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

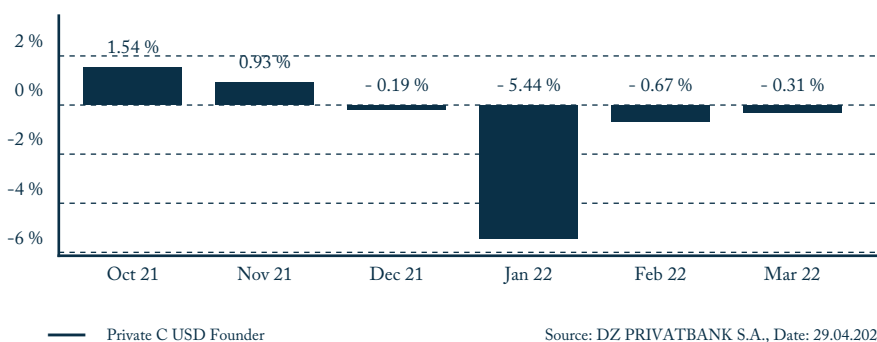


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Private C USD Founder	-8.94 %	-14.75 %	-2.61 %	58.11 %	29.26 %	29.92 %
Private C EUR Founder	-3.98 %	-8.75 %	10.88 %	63.06 %	36.66 %	44.03 %

Source: DZ PRIVATBANK S.A., Date: 29.04.2022

Monthly Performance



Commentary

During the last months, we have been confronted with extreme uncertainty which has led to a broad-based sell-off in emerging markets. The war in Ukraine, the draconian measures related to zero-Covid in China, as well as rising inflation and tighter monetary conditions heavily weigh on investor confidence and have triggered a flight to safe-haven assets. At the same time, higher energy costs and significant disruptions in global supply chains are expected to lead to longer-term, structural challenges. The IMF revised its global growth forecast for the year down by 0.8%. The S&P 500 dropped 8.8%, while the MSCI EM Mid Cap Index and the MSCI EM Index declined by 6.2% and 5.7% respectively in April (all in USD terms). EM equities are currently trading at a multi-year record discount to the S&P 500. We remain vigilant and continue to focus on long-term quality businesses which are well-positioned to benefit from a post-pandemic/post-conflict recovery. The market volatility has enabled us to acquire additional shares in businesses we feel are best positioned to recover. MEMF's net asset value declined by 8.9% (Private C USD Founders) and 4.0% (Private C EUR Founders) respectively during the period. The strongest contributors to April performance were Indian steel pipes producer APL Apollo (+0.5%), Indian health care company Metropolis Healthcare (+0.3%) and Turkish clothing retailer Mavi (+0.1%). The largest detractor was Taiwanese semiconductor company eMemory (-1.8%), followed by Brazilian software business TOTVS (-1.2%) and Taiwanese company WIN Semiconductors (-1.0%). Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you have any questions. For updates from the investment manager, including videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 29.04.2022

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>	51.5 %
Health Care	<div><div></div></div>	19.9 %
Consumer Staples	<div><div></div></div>	9.5 %
Industrials	<div><div></div></div>	6.1 %
Communications	<div><div></div></div>	5.8 %
Consumer Discretionary	<div><div></div></div>	2.8 %
Cash & Other	<div><div></div></div>	4.5 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	25.2 %
India	<div><div></div></div>	12.8 %
China	<div><div></div></div>	12.3 %
Brazil	<div><div></div></div>	10.9 %
South Korea	<div><div></div></div>	9.6 %
Kenya	<div><div></div></div>	5.8 %
Vietnam	<div><div></div></div>	5.0 %
Turkey	<div><div></div></div>	4.8 %
South Africa	<div><div></div></div>	4.5 %
USA	<div><div></div></div>	3.6 %
Malaysia	<div><div></div></div>	1.2 %
Cash & Other	<div><div></div></div>	4.5 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 29.04.2022

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	EC Healthcare Ltd.	China	Health Care	8.1 %
2.	TOTVS	Brazil	Technology	6.9 %
3.	Apollo Tubes Ltd	India	Industrials	6.1 %
4.	Safaricom Ltd	Kenya	Communications	5.8 %
5.	LEENO Industrial	South Korea	Technology	5.6 %
6.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	5.0 %
7.	Sinbon Electronics	Taiwan	Technology	4.8 %
8.	Clicks Group	South Africa	Consumer Staples	4.5 %
9.	Zilltek Technology Corporation	Taiwan	Technology	4.3 %
10.	eMemory Technology Inc	Taiwan	Technology	4.3 %

Source: DZ PRIVATBANK S.A., Date: 29.04.2022

Key Figures

	YTD 2022	3 Months	6 Months	1 Year	Since Inception
Volatility	21.40 %	23.84 %	19.12 %	17.30 %	18.12 %
Max Drawdown	-16.49 %	-12.97 %	-18.85 %	-18.85 %	-36.89 %
Sharpe Ratio	-1.80	-1.46	-1.37	-0.12	0.45

Source: DZ PRIVATBANK S.A., Date: 29.04.2022

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