

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: 42.98 million USD
Number of Holdings: 24

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 112.04

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 130.57

Partners



Mark Mobius

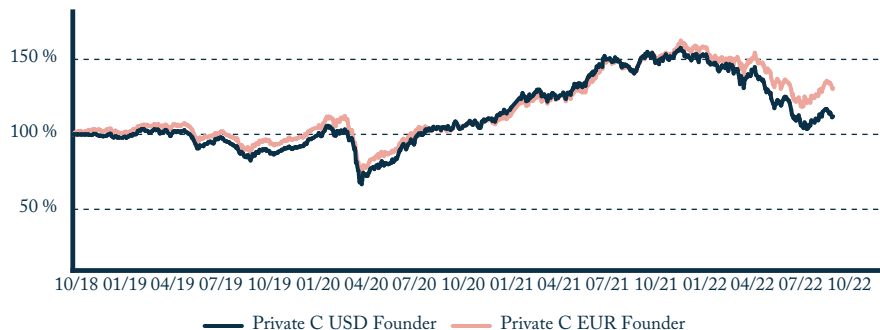


Carlos Hardenberg

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

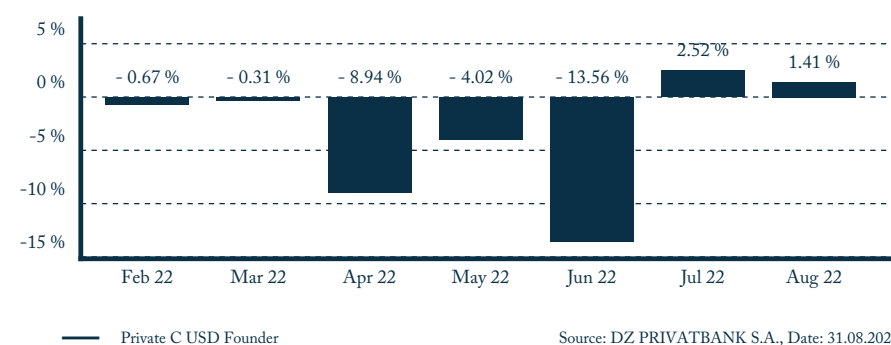


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Private C USD Founder	1.41 %	-26.46 %	-24.72 %	8.15 %	28.99 %	12.06 %
Private C EUR Founder	3.40 %	-17.05 %	-11.48 %	28.34 %	40.96 %	30.92 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2022

Monthly Performance



Commentary

While emerging markets outperformed developed markets during the month of August as China announced additional stimulus measures, the recovery remains fragile and uncertain for now. After a robust start to the month, the hawkish inflation speech by Fed chairman Jerome Powell added to fears about a looming global recession and resulted in weaker market performance towards the end of the period. During August, emerging markets posted their first month of portfolio inflows after five consecutive months of outflows. The MEMF's net asset value (NAV) increased by 1.4% (Private C USD Founder) and 3.4% (Private C EUR Founder) respectively, while the MSCI EM Index remained relatively flat with +0.4%. As portfolio companies continued to publish their Q2 2022 earnings reports, several of MEMF's holdings reported consensus-beating results. Software company EPAM Systems beat Q2 consensus estimated earnings by 39%, leading to the upward revision of the 2022 forecast by 17%, post results. Revenues at EPAM have increased by 36% YoY as the firm has seen strong demand tailwinds. EPAM is a recent addition to MEMF's concentrated portfolio of high-conviction ideas. The strongest contributors to August performance were software company EPAM Systems (+2.2%), Taiwanese IC design house eMemory (+0.7%) and Taiwanese technology company, E Ink (+0.5%). The main detractors were Hong Kong-based EC Healthcare (-1.4%), followed by Korean health care firm Classys (-0.8%) and Parade Technologies (-0.7%) from Taiwan. Due to the funeral of Her Majesty The Queen, Elizabeth II, on 19 September, the MCP Investor Day 2022 (for Professional Investors only) was rescheduled for Monday, 14 November at 11am (GMT) at the Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA. Please email Anna von Hahn at anna@mobiuscapitalpartners.com to register for the investor day or should you have any questions.

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

Anna von Hahn
Tel: +44 (0) 7852 882 770
Mail: anna@mobiuscapitalpartners.com
<https://www.mobiuscapitalpartners.com/>

Sector Breakdown

Technology	<div><div></div></div>	58.0 %
Health Care	<div><div></div></div>	15.6 %
Consumer Staples	<div><div></div></div>	5.7 %
Communications	<div><div></div></div>	5.7 %
Consumer Discretionary	<div><div></div></div>	3.8 %
Industrials	<div><div></div></div>	3.3 %
Cash & Other	<div><div></div></div>	8.1 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	26.4 %
China	<div><div></div></div>	10.8 %
South Korea	<div><div></div></div>	9.9 %
USA	<div><div></div></div>	9.8 %
India	<div><div></div></div>	9.2 %
Brazil	<div><div></div></div>	6.7 %
Turkey	<div><div></div></div>	6.3 %
Kenya	<div><div></div></div>	5.7 %
Vietnam	<div><div></div></div>	3.9 %
South Africa	<div><div></div></div>	1.8 %
Malaysia	<div><div></div></div>	1.5 %
Cash & Other	<div><div></div></div>	8.1 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2022

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	EPAM Systems, Inc.	USA	Technology	9.8 %
2.	EC Healthcare Ltd.	China	Health Care	6.3 %
3.	TOTVS	Brazil	Technology	6.1 %
4.	Safaricom Ltd	Kenya	Communications	5.7 %
5.	eMemory Technology Inc	Taiwan	Technology	5.6 %
6.	Classys	South Korea	Health Care	5.1 %
7.	LEENO Industrial	South Korea	Technology	4.8 %
8.	Sinbon Electronics	Taiwan	Technology	4.7 %
9.	Persistent Systems Ltd	India	Technology	4.0 %
10.	Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.9 %

Source: DZ PRIVATBANK S.A., Date: 31.08.2022

Key Figures

	YTD 2022	3 Months	6 Months	1 Year	Since Inception
Volatility	21.85 %	21.90 %	23.16 %	19.63 %	18.54 %
Max Drawdown	-32.42 %	-17.21 %	-28.49 %	-34.34 %	-36.89 %
Sharpe Ratio	-1.68	-1.57	-1.66	-1.24	0.18

Source: DZ PRIVATBANK S.A., Date: 31.08.2022

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