

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: 41.53 million USD
Number of Holdings: 23

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 115.48

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 126.42

Partners



Mark Mobius

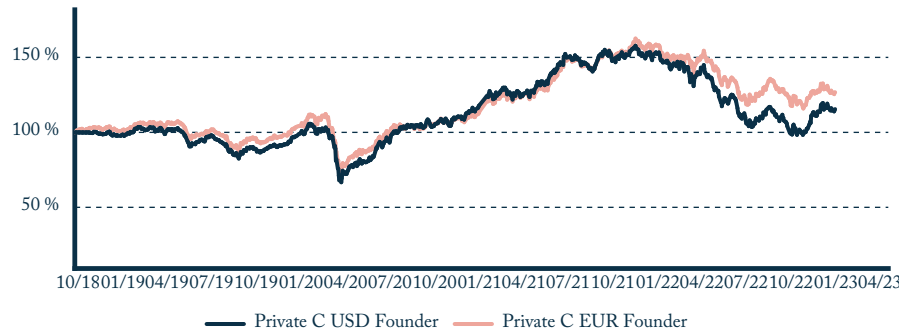


Carlos Hardenberg

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

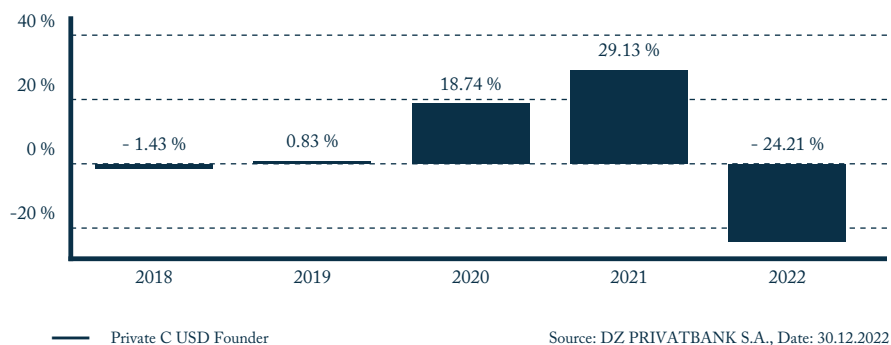


Accumulated Performance

	1 Month	YTD	1 Year	2 Years	3 Years	Since Inception
Private C USD Founder	0.43 %	-24.21 %	-24.21 %	-2.13 %	16.21 %	15.50 %
Private C EUR Founder	-2.33 %	-19.69 %	-19.69 %	11.31 %	21.60 %	26.76 %

Source: DZ PRIVATBANK S.A., Date: 30.12.2022

Annual Performance



Commentary

The last quarter of 2022 saw a recovery in emerging market equities driven by China's U-turn on the zero-Covid policy, easing inflation and a weakening US dollar. Chinese equities were up 5.2% during December. However, the gains global stock markets saw in November were partly offset in December when the Fed signalled further monetary tightening (albeit at a slower pace) fuelling recession fears. The MSCI EM Index declined by 1.6%, while the S&P500 dropped 5.9% in USD terms. Over the reporting period, the Mobius Emerging Markets Fund's net asset value increased by 0.4% (Private C USD Founder) and decreased by 2.3% (Private C EUR Founders) respectively, outperforming the MSCI EM Mid Cap Index (Net TR) by 1.2% in USD terms. Non-hospital healthcare provider EC Healthcare (+3.1%) was the strongest contributor to December performance, as the reopening of China's borders meant that patients from the mainland would finally be able to return to the Hong Kong-based clinics. MEMF's Turkish holdings, retailer Mavi (+0.5%) and software firm Logo (+0.3%), also delivered strong returns. Software companies EPAM (-0.9%) and TOTVS (-0.7%), as well as Elite Material (-0.4%) were the main detractors during the period. For updates from the investment manager, including the latest Q4 2022 manager commentary, videos and blogs, please visit the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 30.12.2022

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)

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Sector Breakdown

Technology	<div><div></div></div>	51.8 %
Health Care	<div><div></div></div>	21.6 %
Consumer Staples	<div><div></div></div>	5.7 %
Communications	<div><div></div></div>	4.7 %
Industrials	<div><div></div></div>	3.7 %
Consumer Discretionary	<div><div></div></div>	3.2 %
Cash & Other	<div><div></div></div>	9.3 %
		100.0 %

Geographical Breakdown

Taiwan	<div><div></div></div>	23.9 %
China	<div><div></div></div>	13.4 %
South Korea	<div><div></div></div>	13.0 %
India	<div><div></div></div>	9.9 %
USA	<div><div></div></div>	7.4 %
Turkey	<div><div></div></div>	6.6 %
Brazil	<div><div></div></div>	5.9 %
Kenya	<div><div></div></div>	4.7 %
Vietnam	<div><div></div></div>	4.0 %
South Africa	<div><div></div></div>	1.7 %
Malaysia	<div><div></div></div>	0.3 %
Cash & Other	<div><div></div></div>	9.3 %
		100.0 %

Source: DZ PRIVATBANK S.A., Date: 30.12.2022

Top 10 Holdings

	Holding	Country	Industry	% MEMF Portfolio
1.	EC Healthcare Ltd.	China	Health Care	9.5 %
2.	EPAM Systems, Inc.	USA	Technology	7.4 %
3.	Classys	South Korea	Health Care	7.3 %
4.	TOTVS	Brazil	Technology	5.9 %
5.	LEENO Industrial	South Korea	Technology	5.7 %
6.	Safaricom Ltd	Kenya	Communications	4.7 %
7.	Sinbon Electronics	Taiwan	Technology	4.6 %
8.	eMemory Technology Inc	Taiwan	Technology	4.4 %
9.	Persistent Systems Ltd	India	Technology	4.4 %
10.	Elite Material Co. Ltd.	Taiwan	Technology	4.1 %

Source: DZ PRIVATBANK S.A., Date: 30.12.2022

Key Figures

	YTD 2022	3 Months	6 Months	1 Year	Since Inception
Volatility	21.77 %	21.87 %	21.05 %	21.77 %	18.78 %
Max Drawdown	-35.89 %	-6.54 %	-16.00 %	-35.89 %	-37.70 %
Sharpe Ratio	-1.12	3.76	0.67	-1.12	0.20

Source: DZ PRIVATBANK S.A., Date: 30.12.2022

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