

### 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: 51.35 million USD  
Number of Holdings: 26

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 117.96

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 129.42

### Partners



Mark Mobius

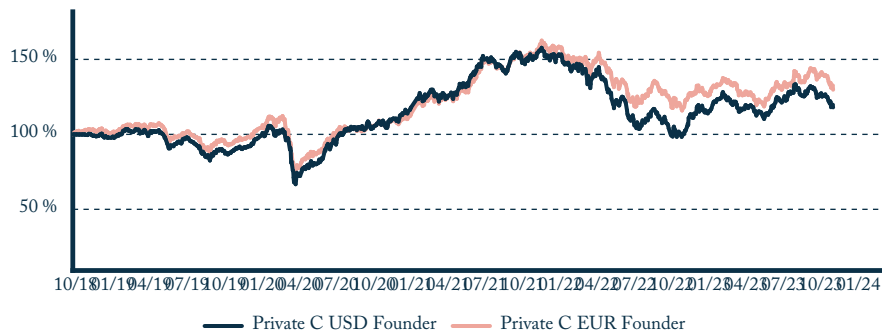


Carlos Hardenberg

### 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

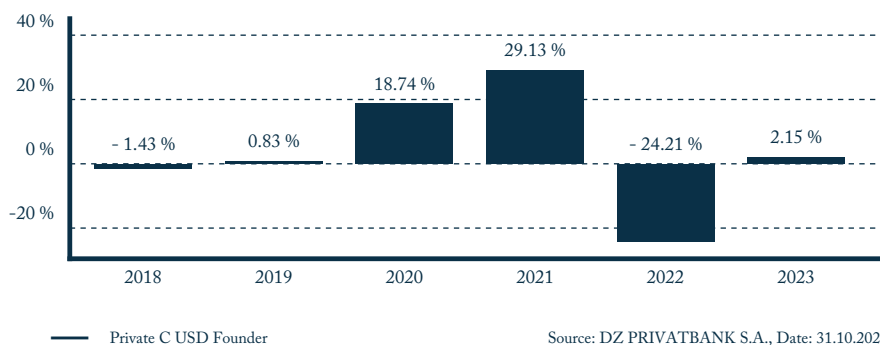


### Accumulated Performance

|                       | 1 Month | YTD    | 1 Year  | 2 Years  | 3 Years | Since Inception |
|-----------------------|---------|--------|---------|----------|---------|-----------------|
| Private C USD Founder | -6.99 % | 2.15 % | 17.70 % | -22.00 % | 12.98 % | 17.98 %         |
| Private C EUR Founder | -7.39 % | 2.37 % | 9.78 %  | -14.70 % | 22.93 % | 29.77 %         |

Source: DZ PRIVATBANK S.A., Date: 31.10.2023

### Annual Performance



### Commentary

Global equity markets declined in October, with emerging market equities underperforming their developed market peers. Higher than expected inflation in the US added to "higher for longer" fears, while geopolitical tensions weighed on investor sentiment. The Israel-Hamas conflict led to a general risk-off sentiment, with investors seeking refuge in safe-haven assets such as gold, which gained 6.8% (USD) over the period.

Over the reporting period, MEMF's net asset value (NAV) declined by 7.0% (Private C USD Founders) and 7.4% (Private C EUR Founders) respectively. In comparison, the MSCI EM Mid Cap Index Net TR USD declined by 4.3%. October's top contributors to performance were Taiwanese sensor technology company ZillTek (+0.2%), semiconductor firm Parade Technologies (+0.2%), and globally operating software business Persistent Systems (+0.2%). Meanwhile, software business EPAM Systems (-1.0%), South Korean health care company Classys (-0.7%), and specialist material manufacturer Elite Material (-0.7%) were the main detractors.

On 24 September 2023, MEMF celebrated its 5-year track record, outperforming the MSCI EM Mid Cap Net TR USD Index by 15.4% since inception. 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 recording is available at <https://www.mobiuscapitalpartners.com/news/mcp-investor-day-2023>.

Date: 31.10.2023

### 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

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

### Sector Breakdown

|                        |                        |         |
|------------------------|------------------------|---------|
| Technology             | <div><div></div></div> | 61.1 %  |
| Health Care            | <div><div></div></div> | 13.2 %  |
| Consumer Staples       | <div><div></div></div> | 7.1 %   |
| Industrials            | <div><div></div></div> | 6.8 %   |
| Financials             | <div><div></div></div> | 3.9 %   |
| Consumer Discretionary | <div><div></div></div> | 3.8 %   |
| Communications         | <div><div></div></div> | 1.6 %   |
| Cash & Other           | <div><div></div></div> | 2.7 %   |
|                        |                        | 100.0 % |

### Geographical Breakdown

|              |                        |         |
|--------------|------------------------|---------|
| India        | <div><div></div></div> | 21.6 %  |
| Taiwan       | <div><div></div></div> | 20.5 %  |
| South Korea  | <div><div></div></div> | 17.1 %  |
| Turkey       | <div><div></div></div> | 10.4 %  |
| Brazil       | <div><div></div></div> | 5.8 %   |
| USA          | <div><div></div></div> | 5.6 %   |
| China        | <div><div></div></div> | 5.0 %   |
| Vietnam      | <div><div></div></div> | 3.7 %   |
| South Africa | <div><div></div></div> | 3.4 %   |
| Thailand     | <div><div></div></div> | 2.6 %   |
| Kenya        | <div><div></div></div> | 1.6 %   |
| Cash & Other | <div><div></div></div> | 2.7 %   |
|              |                        | 100.0 % |

Source: DZ PRIVATBANK S.A., Date: 31.10.2023

### Top 10 Holdings

|     | Holding                        | Country     | Industry    | % MEMF Portfolio |
|-----|--------------------------------|-------------|-------------|------------------|
| 1.  | LEENO Industrial               | South Korea | Technology  | 6.0 %            |
| 2.  | Classys                        | South Korea | Health Care | 5.9 %            |
| 3.  | TOTVS                          | Brazil      | Technology  | 5.8 %            |
| 4.  | EPAM Systems, Inc.             | USA         | Technology  | 5.6 %            |
| 5.  | Park Systems Corp.             | South Korea | Technology  | 5.2 %            |
| 6.  | Hitit Bilgisayar Hizmetleri AS | Turkey      | Technology  | 4.8 %            |
| 7.  | C.E. Info Systems Ltd.         | India       | Technology  | 4.5 %            |
| 8.  | Apollo Tubes Ltd               | India       | Industrials | 4.4 %            |
| 9.  | Persistent Systems Ltd         | India       | Technology  | 4.2 %            |
| 10. | E Ink Holdings Inc.            | Taiwan      | Technology  | 4.1 %            |

Source: DZ PRIVATBANK S.A., Date: 31.10.2023

### Key Figures

|              | YTD 2023 | 3 Months | 6 Months | 1 Year   | Since Inception |
|--------------|----------|----------|----------|----------|-----------------|
| Volatility   | 14.24 %  | 14.22 %  | 14.64 %  | 15.69 %  | 18.10 %         |
| Max Drawdown | -14.05 % | -11.61 % | -11.61 % | -14.05 % | -37.70 %        |
| Sharpe Ratio | -0.04    | -2.88    | 0.15     | 0.92     | 0.17            |

Source: DZ PRIVATBANK S.A., Date: 31.10.2023

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