

This is a marketing communication. Please refer to the prospectus and to the KIID which are available on the manager's website at www.mobiuscapitalpartners.com/fund before making any final investment decisions.

Fund Details

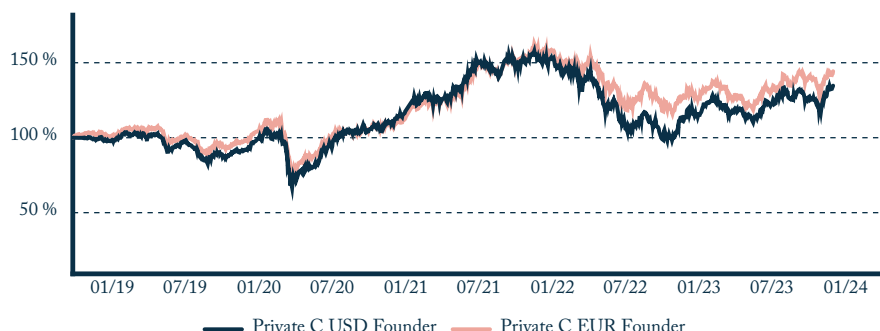
Name of the Fund:	Mobius SICAV
Sub-Fund:	Mobius Emerging Markets Fund
Share Class:	Private C USD Founder
Fund Manager:	Mobius Capital Partners
Domicile:	Luxembourg
Fund currency:	USD
Authorised for distribution:	CSSF
Fund type:	UCITS / SICAV
Min. initial investment:	USD 100,000.00
Min. subsequent investment:	USD 1,000.00
AuM:	57.62 million
Number of Holdings:	27

ISIN:	LU1846740923
Share class:	Private C USD Founder
Subscription fee:	n/a
Redemption fee:	n/a
Management fee:	0.8
Performance fee:	Yes*
Launch date:	24 September 2018
Share class currency:	USD
Financial year end:	31 December
Income utilisation:	Accumulating
Ongoing costs:	1.5
Redemption price:	USD 134.68

ISIN:	LU1851963725
Share class:	Private C EUR Founder
Subscription fee:	n/a
Redemption fee:	n/a
Management fee:	0.8
Performance fee:	Yes*
Launch date:	24 September 2018
Share class currency:	EUR
Financial year end:	31 December
Income utilisation:	Accumulating
Ongoing costs:	1.5
Redemption price:	EUR 143.93

*15% with hurdle rate at 7% with HWM.

Performance since 24.09.2018

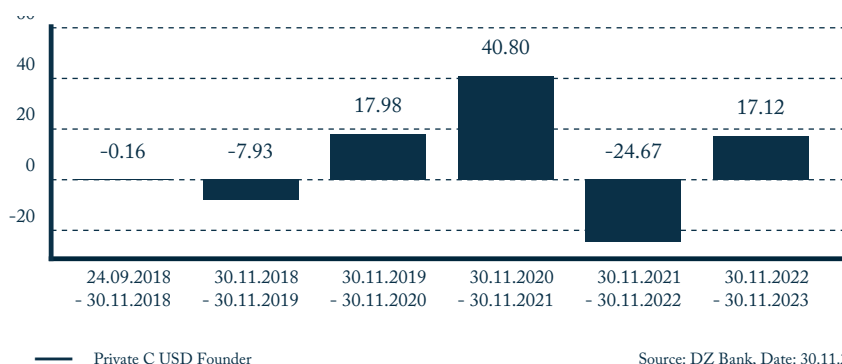


Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Private C USD Founder	16.63 %	14.17 %	3.73 %	16.76 %	17.12 %	34.71 %
Private C EUR Founder	13.85 %	11.21 %	3.35 %	13.99 %	11.19 %	44.32 %

Source: DZ Bank, Date: 30.11.2023

12-Month Rolling Performance



Past performance does not predict future returns. Returns may rise or fall due to currency fluctuations.

Commentary

Equities surged in November, propelled by the Federal Reserve's less hawkish signals, amid decreasing inflation rates and softer labour market data. In addition, the meeting between Presidents Biden and Xi Jinping seemed to indicate a potential easing of geopolitical tensions between the US and China. The Mobius Emerging Markets Fund (MEMF) performed strongly over the period with a net asset value (NAV) increase of 14.2% (Private C USD Founder) and 11.2% (Private C EUR Founder), outperforming the MSCI EM Mid Cap Net TR Index by 5.0% in USD terms. The portfolio's performance in November was underpinned by robust third-quarter earnings reports, reinforcing our positive outlook for the year ahead. Over 1, 3 and 5 years, MEMF remains in the top quartile of Morningstar's Global EM Small/Mid Cap Equity peer group. Key contributors to November's performance were LEENO Industrial (+2.9%), TOTVS (+2.0%) and Classys (+1.9%). Hong Kong-based EC Healthcare (-0.3%) and Thai digital transformation consultancy Bluebik (-0.2%) were the only performance detractors over the period. Investment manager updates, including recordings of recent update webinars and manager commentary, are available on the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 30.11.2023

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.

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.

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)

The Fund is subject to various other risks. Comprehensive information regarding risks can be found in the current sales prospectus which is available on the manager's website at www.mobiuscapitalpartners.com/fund.

Sector Breakdown*

Technology	<div><div></div></div>	61.5 %
Health Care	<div><div></div></div>	13.9 %
Industrials	<div><div></div></div>	6.7 %
Consumer Staples	<div><div></div></div>	6.5 %
Consumer Discretionary	<div><div></div></div>	4.5 %
Financials	<div><div></div></div>	3.8 %
Communications	<div><div></div></div>	2.3 %
Cash & Other	<div><div></div></div>	0.8 %
		100.0 %

Geographical Breakdown*

India	<div><div></div></div>	20.5 %
Taiwan	<div><div></div></div>	20.4 %
South Korea	<div><div></div></div>	18.6 %
Turkey	<div><div></div></div>	9.9 %
Brazil	<div><div></div></div>	7.6 %
USA	<div><div></div></div>	6.1 %
China	<div><div></div></div>	4.6 %
Vietnam	<div><div></div></div>	3.3 %
South Africa	<div><div></div></div>	3.2 %
Thailand	<div><div></div></div>	2.7 %
Kenya	<div><div></div></div>	2.3 %
Cash & Other	<div><div></div></div>	0.8 %
		100.0 %

Source: DZ Bank, Date: 30.11.2023

Top 10 Holdings*

	Holding	Country	Industry	% MEMF Portfolio
1.	Classys	South Korea	Health Care	6.9 %
2.	TOTVS	Brazil	Technology	6.6 %
3.	LEENO Industrial	South Korea	Technology	6.2 %
4.	EPAM Systems, Inc.	USA	Technology	6.1 %
5.	Park Systems Corp.	South Korea	Technology	5.5 %
6.	Hitit Bilgisayar Hizmetleri AS	Turkey	Technology	4.4 %
7.	Apollo Tubes Ltd	India	Industrials	4.2 %
8.	E Ink Holdings Inc.	Taiwan	Technology	4.1 %
9.	Elite Material Co. Ltd.	Taiwan	Technology	3.9 %
10.	Persistent Systems Ltd	India	Technology	3.9 %

Source: DZ Bank, Date: 30.11.2023

*Portfolio allocation may vary over time.

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	14.79 %	16.42 %	15.75 %	15.33 %	18.13 %
Max Drawdown	-14.05 %	-10.71 %	-11.61 %	-14.05 %	-37.70 %
Sharpe Ratio	0.99	0.70	2.00	0.89	0.31

Source: DZ Bank, Date: 30.11.2023

Summary Risk Indicator



The historical data used for calculating the synthetic indicator are not a reliable indication of the future risk and reward profile of the share class. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

ESG

The fund invests in companies that have the potential to improve environmental factors, social factors and corporate governance (ESG) factors. The fund management actively supports the companies in driving these improvements. Furthermore, the fund uses exclusion criteria for investments (excluded sectors include tobacco, fossil fuels and gambling). Investments in these industries are not compatible with MCP's sustainable investment strategy. The Fund is a product as defined in Art. 8 of the EU Sustainable Finance Disclosure Regulation (SFDR).

Further information can be found at
<http://www.esgplusc.com/>

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Meaning And Definition Of Technical Terms

Maximum drawdown: The maximum drawdown ratio indicates the maximum loss that an investor could have suffered within an observation period. It thus represents the maximum cumulative loss within a period under consideration.

Sharpe ratio: The Sharpe ratio is the difference between the performance achieved p.a. and the risk-free interest p.a., divided by volatility. It can therefore be interpreted as "risk premium per unit of total risk taken". In principle, the higher it is, the better it is (high return with low risk). Because of their nature as a relative variable, Sharpe ratios of different portfolios can be compared with each other as well as with that of the reference index.

Volatility: The volatility ratio is a measure of risk and shows the intensity of fluctuation of a price within a certain period of time. The higher the volatility, the more the price swings up and down and the riskier such an investment is.

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