

This is a marketing communication. Please refer to the prospectus and to the KID 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:	Retail D USD
Fund Manager:	Mobius Capital Partner
Domicile:	Luxembourg
Fund currency:	USD
Authorised for distribution:	CSSF
Fund type:	UCITS / SICAV
AuM:	60.59 million
Number of Holdings:	27

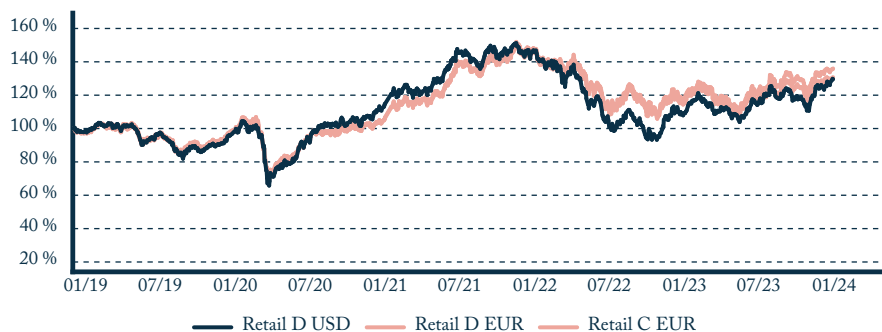
ISIN:	LU1846739750
Share class:	Retail D USD
Subscription fee:	up to 5%
Redemption fee:	n/a
Management fee:	1.2
Performance fee:	Yes*
Launch date:	29 November 2018
Share class currency:	USD
Financial year end:	31 December
Ongoing costs:	2.6
Redemption price:	USD 127.37

ISIN:	LU1846739917
Share class:	Retail D EUR
Subscription fee:	up to 5%
Redemption fee:	n/a
Management fee:	1.2
Performance fee:	Yes*
Launch date:	29 November 2018
Share class currency:	EUR
Financial year end:	31 December
Ongoing costs:	2.6
Redemption price:	EUR 129.49

ISIN:	LU1846740097
Share class:	Retail C EUR
Subscription fee:	up to 5%
Redemption fee:	n/a
Management fee:	1.2
Performance fee:	Yes*
Launch date:	21 February 2019
Share class currency:	EUR
Financial year end:	31 December
Ongoing costs:	1.9
Redemption price:	EUR 136.02

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

Performance since 29.11.2018



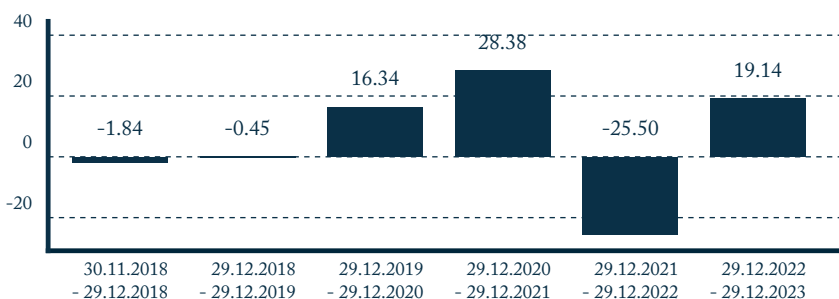
Source: DZ Bank, Date: 29.12.2023

Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Retail D USD	18.49 %	2.68 %	8.82 %	12.15 %	18.49 %	29.54 %
Retail D EUR	13.21 %	1.51 %	4.34 %	10.10 %	13.21 %	30.77 %
Retail C EUR	15.20 %	1.57 %	4.54 %	10.51 %	15.20 %	36.02 %

Source: DZ Bank, Date: 29.12.2023

12-Month Rolling Performance



— Retail D USD

Source: DZ Bank, Date: 29.12.2023

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

Commentary

Global equities rallied in December, supported by dovish signals from the US Federal Reserve. Although developed markets outperformed emerging markets over the month and in 2023, low valuations, a potentially weaker USD and expected higher growth suggest a positive outlook for emerging markets in 2024. India, a significant exposure in the Mobius Emerging Markets Fund, has already seen growing investor confidence with the market capitalisation of its stock exchange (NSE) reaching USD 4 trillion for the first time in December. Over the period, the Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) increased by 2.7% (Retail D USD), 1.5% (Retail D EUR) and 1.6% (Retail C EUR) while the MSCI EM Mid Cap Index Net TR returned 4.3% in USD terms. The main contributors to December performance were EPAM Systems (+0.99%), 360 ONE WAM (+0.99%) and Persistent Systems (+0.6%). The main detractors were Classys (-0.7%), CE Info Systems (-0.5%) and Hitit (-0.4%). Over the year 2023, MEMF generated a return of 18.5% (Retail D USD), outperforming the MSCI EM Mid Cap Index Net TR USD by 4.4%. Mobius Capital Partners will host a strategy update webinar for institutional investors on 6 February at 11:00 GMT over Zoom. To participate, please email Anna von Hahn at anna@mobiuscapitalpartners.com. Further information and updates, including the quarterly manager commentary, are available on the Mobius Capital Partners website: www.mobiuscapitalpartners.com.

Date: 29.12.2023

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	61.1 %
Health Care	12.1 %
Consumer Staples	6.6 %
Industrials	6.0 %
Consumer Discretionary	4.8 %
Financials	4.5 %
Communications	2.1 %
Cash & Other	3.0 %
	100.0 %

Geographical Breakdown*

Taiwan	21.0 %
India	20.0 %
South Korea	17.6 %
Turkey	9.0 %
Brazil	7.6 %
USA	6.7 %
China	4.0 %
South Africa	3.4 %
Vietnam	3.1 %
Thailand	2.7 %
Kenya	2.1 %
Cash & Other	3.0 %
	100.0 %

Source: DZ Bank, Date: 29.12.2023

Top 10 Holdings*

	Holding	Country	Industry	% MEMF Portfolio
1.	EPAM Systems, Inc.	USA	Technology	6.7 %
2.	TOTVS	Brazil	Technology	6.4 %
3.	LEENO Industrial	South Korea	Technology	6.0 %
4.	Classys	South Korea	Health Care	5.9 %
5.	Park Systems Corp.	South Korea	Technology	5.6 %
6.	360 One Wam Ltd.	India	Financials	4.5 %
7.	E Ink Holdings Inc.	Taiwan	Technology	4.3 %
8.	Persistent Systems Ltd	India	Technology	4.3 %
9.	Elite Material Co. Ltd.	Taiwan	Technology	3.8 %
10.	Hitit Bilgisayar Hizmetleri AS	Turkey	Technology	3.8 %

Source: DZ Bank, Date: 29.12.2023

*Portfolio allocation may vary over time.

Key Figures

	YTD 2023	3 Months	6 Months	1 Year	Since Inception
Volatility	14.62 %	16.42 %	15.57 %	14.62 %	18.37 %
Max Drawdown	-14.33 %	-7.50 %	-11.86 %	-14.33 %	-38.35 %
Sharpe Ratio	1.02	2.17	1.37	1.02	0.26

Source: DZ Bank, Date: 29.12.2023

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/>

Portfolio Manager



Carlos Hardenberg

Carlos Hardenberg founded MCP in 2018 and has been the portfolio manager for the strategy since inception.

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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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