

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](http://www.mobiuscapitalpartners.com/fund) before making any final investment decisions.

### Fund Details

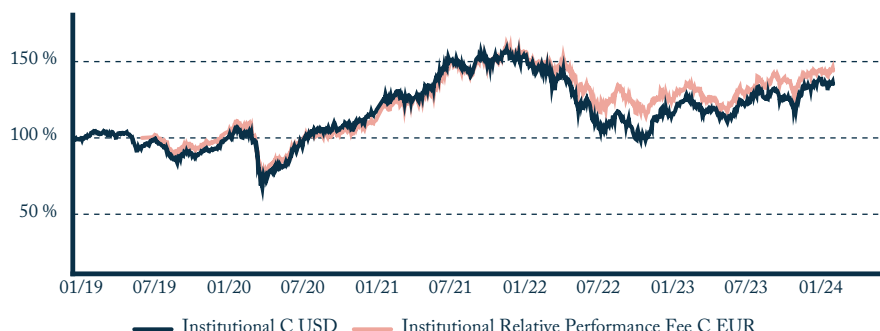
Name of the Fund:	Mobius SICAV
Sub-Fund:	Mobius Emerging Markets Fund
Share Class:	Institutional C USD
Fund Manager:	Mobius Capital Partner
Domicile:	Luxembourg
Fund currency:	USD
Authorised for distribution:	CSSF
Fund type:	UCITS / SICAV
AuM:	59.55 million
Number of Holdings:	27

ISIN:	LU1846740766
Share class:	<b>Institutional C USD</b>
Subscription fee:	n/a
Redemption fee:	n/a
Management fee:	1
Performance fee:	Yes*
Launch date:	26 June 2019
Share class currency:	USD
Financial year end:	31 December
Ongoing costs:	1.96
Redemption price:	USD 135.49

ISIN:	LU1851963212
Share class:	<b>Inst Rel Perf Fee C EUR</b>
Subscription fee:	n/a
Redemption fee:	n/a
Management fee:	1
Performance fee:	Yes*
Launch date:	26 June 2019
Share class currency:	EUR
Financial year end:	31 December
Income utilisation:	Accumulating
Ongoing costs:	1.92
Redemption price:	EUR 144.03

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

### Performance since 26.06.2019



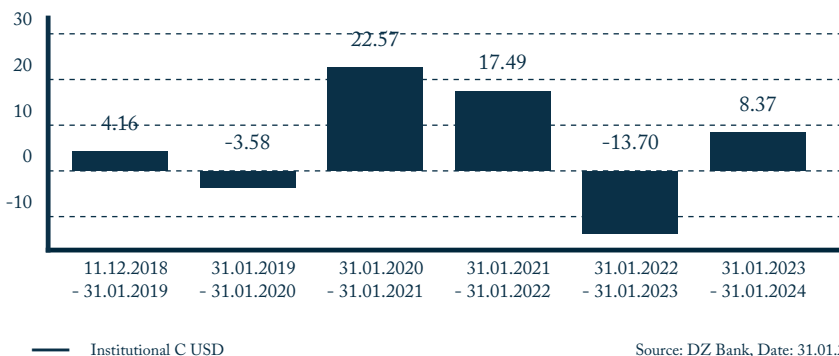
Source: DZ Bank, Date: 31.01.2024

### Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Institutional C USD	-2.36 %	-2.36 %	14.54 %	1.21 %	8.37 %	35.27 %
Inst Rel Perf Fee C EUR	-0.37 %	-0.37 %	12.55 %	2.97 %	8.20 %	44.03 %

Source: DZ Bank, Date: 31.01.2024

### 12-Month Rolling Performance



Source: DZ Bank, Date: 31.01.2024

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

### Commentary

Emerging markets underperformed their developed market peers in January as the US equity market continued its rally in anticipation of the Federal Reserve's shift towards interest rate cuts later this year and on the first positive earnings reports. Chinese equities underperformed as the liquidation order for Evergrande served as a stark reminder of the ongoing property crisis. Meanwhile, despite warnings from Beijing, the election of William Lai of the DPP in Taiwan did not elicit a major reaction from China. Geopolitical tensions in the Middle East remained high as the US and UK continued air strikes against Houthi targets and a drone strike in Jordan killed US troops.

Over the period, the Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) decreased by 2.4% (Institutional C USD) and 0.4% (Institutional Rel Perf Fee C EUR) while the MSCI EM Mid Cap Index Net TR returned -4.5% in USD terms. The main contributors to January performance were Hitit (+0.8%), Mavi (+0.7%), and Elite Material (+0.7%). The main detractors were Classys (-1.3%), Sinbon Electronics (-0.6%) and 360 One Wam (-0.5%). Recent discussions with the portfolio companies give us confidence in the positive outlook for the year 2024.

Further information, including the quarterly manager commentary and the recording of MCP's recent Strategy Update Webinar, are available on the Mobius Capital Partners website: <https://www.mobiuscapitalpartners.com>.

Date: 31.01.2024

### 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](http://www.mobiuscapitalpartners.com/fund).

### Sector Breakdown\*

Technology	62.3 %
Health Care	10.1 %
Consumer Staples	6.3 %
Industrials	6.1 %
Consumer Discretionary	5.6 %
Financials	4.0 %
Communications	2.0 %
Cash & Other	3.6 %
	100.0 %

### Geographical Breakdown\*

Taiwan	21.5 %
India	20.4 %
South Korea	16.2 %
Turkey	11.1 %
Brazil	7.0 %
USA	6.4 %
South Africa	3.2 %
Vietnam	3.1 %
China	3.1 %
Thailand	2.5 %
Kenya	2.0 %
Cash & Other	3.6 %
	100.0 %

Source: DZ Bank, Date: 31.01.2024

### Top 10 Holdings\*

	Holding	Country	Industry	% MEMF Portfolio
1.	EPAM Systems, Inc.	USA	Technology	6.4 %
2.	TOTVS	Brazil	Technology	5.9 %
3.	LEENO Industrial	South Korea	Technology	5.8 %
4.	Park Systems Corp.	South Korea	Technology	5.6 %
5.	Persistent Systems Ltd	India	Technology	4.9 %
6.	Classys	South Korea	Health Care	4.8 %
7.	Hitit Bilgisayar Hizmetleri AS	Turkey	Technology	4.6 %
8.	Elite Material Co. Ltd.	Taiwan	Technology	4.6 %
9.	E Ink Holdings Inc.	Taiwan	Technology	4.5 %
10.	Mavi Giyim Sanayi ve Ticaret	Turkey	Consumer Discretionary	4.5 %

Source: DZ Bank, Date: 31.01.2024

\*Portfolio allocation may vary over time.

### Key Figures

	YTD 2024	3 Months	6 Months	1 Year	Since Inception
Volatility	13.17 %	15.04 %	14.93 %	14.78 %	18.28 %
Max Drawdown	-4.48 %	-4.59 %	-11.64 %	-14.10 %	-37.79 %
Sharpe Ratio	-2.07	4.32	-0.09	0.33	0.31

Source: DZ Bank, Date: 31.01.2024

### 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.

### Contact

Anna von Hahn

Tel: +44 (0) 7852 882 770

Mail: [anna@mobiuscapitalpartners.com](mailto:anna@mobiuscapitalpartners.com)

<https://www.mobiuscapitalpartners.com/>

### 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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