

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:	Retail D EUR
Fund Manager:	Mobius Capital Partner
Domicile:	Luxembourg
Fund currency:	USD
Authorised for distribution:	CSSF
Fund type:	UCITS / SICAV
AuM:	140.23 million
Number of Holdings:	27

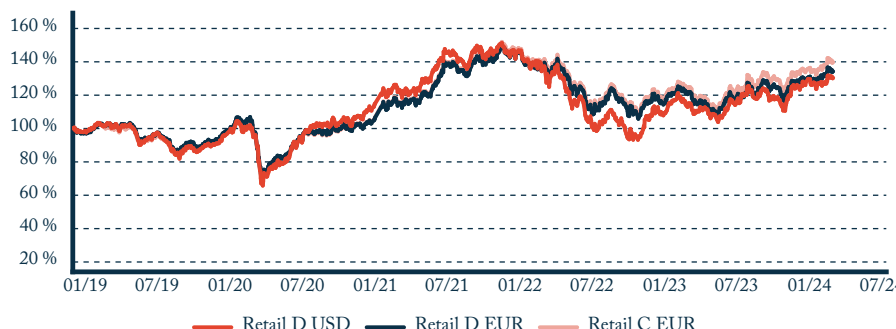
ISIN:	LU1846739750
Share class:	<b>Retail D USD</b>
Subscription fee:	up to 5%
Redemption fee:	n/a
Management fee:	1.2
Performance fee:	Yes*
Launch date:	29 November 2018
Share class currency:	USD
Financial year end:	31 December
Ongoing costs:	2.6
Redemption price:	USD 128.27

ISIN:	LU1846739917
Share class:	<b>Retail D EUR</b>
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 132.91

ISIN:	LU1846740097
Share class:	<b>Retail C EUR</b>
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 139.78

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

### Performance since 29.11.2018



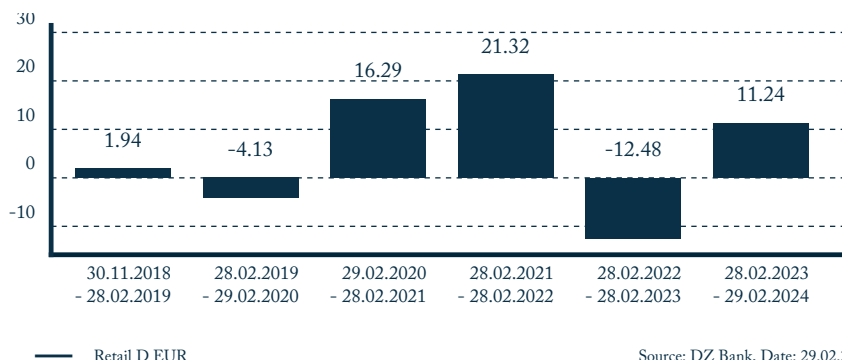
Source: DZ Bank, Date: 29.02.2024

### Accumulated Performance

	YTD	1 Month	3 Months	6 Months	1 Year	Since Inception
Retail D USD	0.71 %	3.24 %	3.40 %	6.95 %	14.75 %	30.46 %
Retail D EUR	2.64 %	3.11 %	4.19 %	7.36 %	11.24 %	34.22 %
Retail C EUR	2.76 %	3.17 %	4.38 %	7.76 %	13.20 %	39.78 %

Source: DZ Bank, Date: 29.02.2024

### 12-Month Rolling Performance



Source: DZ Bank, Date: 29.02.2024

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 February, largely due to the sustained rally in the US equity market, driven by the strong performance of some of the Magnificent 7. Nvidia's outstanding quarterly results added global optimism to an already bullish outlook for AI. The Japanese stock market reached its highest level in 34 years and South Korea introduced its own value-up initiative, mirroring measures previously undertaken in Japan.

Over the period, the Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) increased by 3.3% (Retail D USD), 3.1% (Retail D EUR) and 3.2% (Retail C EUR) while the MSCI EM Mid Cap Index Net TR returned 4.6% in USD terms. Year to date 2024, MEMF (Retail D USD) outperformed the MSCI EM Mid Cap Index Net TR USD by 0.8%.

The main contributors to February performance were E Ink (+0.8%), 360 One Wam (+0.6%) and Epam Systems (+0.6%). The main detractors were Parade Technologies (-0.3%), CE Info Systems (-0.3%) and Dreamfolks (-0.3%). Several portfolio companies reported robust Q4 2023 earnings and positive 2024 outlooks.

The fund has seen strong investor interest and a significant inflow in February has resulted in an unusually high cash position. The team has been diligent in allocating funds and we expect cash levels to normalise in the coming weeks.

Further information, including a recent strategy update webinar and MCP's new podcast, *Insiders and Outliers*, is available on the Mobius Capital Partner's website: <https://www.mobiuscapitalpartners.com>.

### 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	<div><div></div></div>	25.1 %
Health Care	<div><div></div></div>	4.2 %
Consumer Staples	<div><div></div></div>	2.5 %
Consumer Discretionary	<div><div></div></div>	2.5 %
Industrials	<div><div></div></div>	2.3 %
Financials	<div><div></div></div>	1.8 %
Communications	<div><div></div></div>	0.9 %
Cash & Other	<div><div></div></div>	60.6 %
		100.0 %

### Geographical Breakdown\*

Taiwan	<div><div></div></div>	8.6 %
India	<div><div></div></div>	8.0 %
South Korea	<div><div></div></div>	6.5 %
Turkey	<div><div></div></div>	4.4 %
Brazil	<div><div></div></div>	3.1 %
USA	<div><div></div></div>	2.7 %
China	<div><div></div></div>	1.4 %
Vietnam	<div><div></div></div>	1.3 %
Thailand	<div><div></div></div>	1.3 %
South Africa	<div><div></div></div>	1.2 %
Kenya	<div><div></div></div>	0.9 %
Cash & Other	<div><div></div></div>	60.6 %
		100.0 %

Source: DZ Bank, Date: 29.02.2024

### Top 10 Holdings\*

	Holding	Country	Industry	% MEMF Portfolio
1.	EPAM Systems, Inc.	USA	Technology	2.7 %
2.	LEENO Industrial	South Korea	Technology	2.4 %
3.	TOTVS	Brazil	Technology	2.3 %
4.	Park Systems Corp.	South Korea	Technology	2.2 %
5.	E Ink Holdings Inc.	Taiwan	Technology	2.1 %
6.	Persistent Systems Ltd	India	Technology	2.0 %
7.	Classys	South Korea	Health Care	2.0 %
8.	Elite Material Co. Ltd.	Taiwan	Technology	1.9 %
9.	360 One Wam Ltd.	India	Financials	1.8 %
10.	Hitit Bilgisayar Hizmetleri AS	Turkey	Technology	1.8 %

Source: DZ Bank, Date: 29.02.2024

\*Portfolio allocation may vary over time.

### Key Figures

	YTD 2024	3 Months	6 Months	1 Year	Since Inception
Volatility	11.90 %	10.87 %	13.57 %	14.14 %	17.24 %
Max Drawdown	-3.23 %	-3.23 %	-10.12 %	-11.75 %	-35.24 %
Sharpe Ratio	1.08	1.24	0.81	0.53	0.31

Source: DZ Bank, Date: 29.02.2024

### 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.

**Disclaimer:** This document has been issued by Mobius Capital Partners LLP pursuant to section 21(2)(a) of the Financial Services and Markets Act 2000 (as amended). This document is for information purposes only and does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Mobius Emerging Markets Fund (the "Fund") or any other sub-fund of Mobius SICAV. Nothing in this document should be construed as investment advice or a recommendation to buy or sell shares. We recommend you discuss any investment decisions with a financial adviser. The information in this document is as at the last working day of the previous month. You should note that your capital is at risk with this investment. The value of shares in the Fund may fluctuate and you may get back less than you invested. Past performance is not a guide to future performance. The Fund is subject to various other risks and you should refer to the Prospectus for more information. The Fund is a sub-fund of Mobius SICAV, a UCITS fund incorporated as a Société Anonyme in Luxembourg and organised as a Société d'investissement à Capital Variable (SICAV). This information is only directed at persons residing in jurisdictions where the Fund and its shares are authorised for distribution or where no such authorisation is required. Mobius Capital Partners LLP has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee or representation as to the reliability, completeness or accuracy of such information. Subscriptions for shares of the Fund should only be made on the basis of the latest Prospectus and Key Investor Information Document relating to the shares, together with the latest annual report and any subsequent interim report of Mobius SICAV (if published), copies of which are available (in English) at [www.mobiuscapitalpartners.com/fund](http://www.mobiuscapitalpartners.com/fund). Mobius Capital Partners LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Its registered office is 3 Gower Street, London WC1E 6H, United Kingdom.