

MOBIUS SICAV - Mobius Emerging Markets Fund

Investment company under Luxembourg law (SICAV)

Investment Company in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in its current version as Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 226 308

Annual report for the period 1 January 2025 to 31 December 2025

IPConcept

R.C.S. Luxembourg B 82 183

Annual report for the period 1 January 2025 to 31 December 2025

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Management, Distribution and Advisory Services

Annual report for the period from 1 January 2025 to 31 December 2025
MOBIUS SICAV

Investment Company

MOBIUS SICAV
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors
Carlos Graf von Hardenberg
Managing Partner
MCP Emerging Markets LLP

Members of the Board of Directors
Marco Onischchenko (until 31 August 2025)
IPConcept (Luxemburg) S.A.

Hedda Pahlson-Möller (until 30 September 2025)
Chief Executive Officer
Tiime S.à r.l.

Michael Riefer (since 1 October 2025)
IPConcept (Luxemburg) S.A.

Gyula Schuch (since 1 October 2025)
Partner
VCP - Vienna Capital Partners

Auditor of the Investment Company

PricewaterhouseCoopers Assurance, Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board
Dr. Frank Müller
Member of the Executive Board
DZ PRIVATBANK AG

Board of Directors
Bernhard Singer
Klaus-Peter Bräuer

Executive Board of the Management Company

Chairman of the Executive Board
Marco Onischchenko (until 31 August 2025)

Members of the Executive Board
Jörg Hügel
Felix Graf von Hardenberg (until 31 January 2026)
Michael Riefer (since 1 June 2025)
Daniela Schiffels (since 1 November 2025)

Auditor of the Management Company

PricewaterhouseCoopers Assurance, Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg

Depository Bank

DZ PRIVATBANK AG,
Niederlassung Luxemburg**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administrator and Registrar and Transfer Agent

DZ PRIVATBANK AG,
Niederlassung Luxemburg**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Paying Agent

DZ PRIVATBANK AG,
Niederlassung Luxemburg**
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

MCP Emerging Markets LLP
3 Gower Street
London, WC1E 6HA
United Kingdom

* Change of company name from formerly „Pricewaterhouse-Coopers, Société coopérative“ to „PricewaterhouseCoopers Assurance, Société coopérative“ effective 1 July 2025

** Change of company name and legal form from formerly „DZ PRIVATBANK S.A.“ to „DZ PRIVATBANK AG, Niederlassung Luxemburg“ effective 2 January 2026.

Distributor

MCP Emerging Markets LLP
3 Gower Street
London, WC1E 6HA
United Kingdom

Information for investors in the Federal Republic of Germany

Contact agent in accordance with the provisions under EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK AG,
Niederlassung Luxemburg*
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Distributor and information agent:

MCP GmbH
Brienner Str. 10
D-80333 München

Information for investors in Switzerland

Representative and jurisdiction place:

IPConcept (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zürich

Paying agent:

DZ PRIVATBANK (Schweiz) AG
Bellerivestrasse 36
CH-8008 Zürich

Information for investors in Austria

Contact and information agent in accordance with the provisions under EU Directive 2019/1160 Art. 92:

DZ PRIVATBANK AG,
Niederlassung Luxemburg*
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

The sales prospectus including the Articles of Association, the basic information sheet and the list of additions and disposals of the fund as well as the annual and semi-annual reports of the fund are available free of charge from the registered office of the management company, the depositary bank and at the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the respective sales countries and from the Swiss representative available by post or email. Additional information may be obtained from the Management Company and Swiss Representative at any time during regular business hours.

Subscriptions for fund shares are only valid if based on the latest edition of the sales prospectus, including its annexes in conjunction with the most recently available annual report or semi-annual report if one has been published thereafter.

* Change of company name and legal form from formerly „DZ PRIVATBANK S.A.“ to „DZ PRIVATBANK AG, Niederlassung Luxemburg“ effective 2 January 2026.

Report of the fund manager

Annual report for the period from 1 January 2025 to 31 December 2025
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“The best time to buy quality stocks is now”

– Ruchir Sharma in the Financial Times, 01.12.2025

Thank you for your support, whether you joined us at the beginning or along the way during our seven-year journey. Since our inception in 2018, our objective has remained unfaltering – to achieve long-term performance by identifying high-quality, innovative, under-researched mid-cap compounders with strong fundamentals that are not found in the benchmark. This philosophy has driven strong results over prior years, culminating in 23.5% (MEMF Private C EUR Founder) outperformance against the MSCI EM Mid Cap Index in EUR terms from inception to the end of 2024.

However, 2025 played out differently despite it being the year that emerging markets finally ended a decade of underperformance versus developed markets. Yet this headline performance seems to mask a narrow and uneven rally which has been largely driven by 1) a narrow group of mega-cap tech names; 2) a global shift particularly into memory and AI related businesses; 3) a rotation away from quality into value sectors and stocks amid heightened volatility; 4) a rally in Chinese-listed tech companies initially driven by excitement around the “Deep Seek moment”, but also driven by stimulus measures, valuations, and increased liquidity rather than earnings growth/revisions.

As can be typical during early recovery phases, the largest and most liquid companies often attract the initial inflows back into the asset class, and within the MSCI EM Index, the top five holdings accounted for over 40% of returns in 2025, none of which are held in MEMF.

Performance in EM Driven by a Few Large Companies

The top five MSCI EM Index stocks account for 42% of 2025 gains

Stock	Average Weight (%)	Contribution	Country	Sector	Market Cap (bn)
TSMC	10.4	5.2	Taiwan	Tech	1,279
Samsung	2.7	2.8	Korea	Tech	493
SK Hynix	1.3	2.3	Korea	Tech	328
Tencent	5.1	2.1	China	Communi-cations	702
Alibaba	3.2	1.9	China	Consumer Discretionary	350
Top 5 Return		14.3			
Index Total Return		34.3			

Source: Bloomberg, returns in USD. As of 31 December 2025.

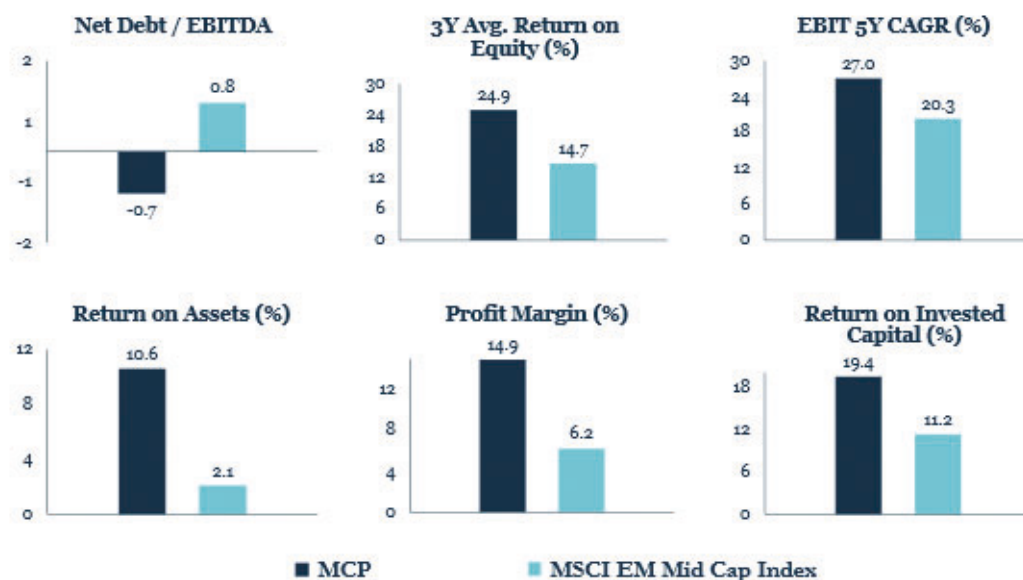
However, we believe we deliver greater value to our investors by identifying companies typically not accessible through mainstream strategies or benchmark-driven approaches. In particular, we focus on lesser-known and under-covered small- and mid-cap stocks in emerging markets.

By doing so, we operate in a universe that is often under-researched, with limited sell-side coverage, reduced visibility and minimal overlap with major benchmarks. This lack of broad market coverage can often lead to mispricing, creating opportunities to generate Alpha by identifying undervalued companies with strong fundamentals.

Report of the fund manager

Annual report for the period from 1 January 2025 to 31 December 2025
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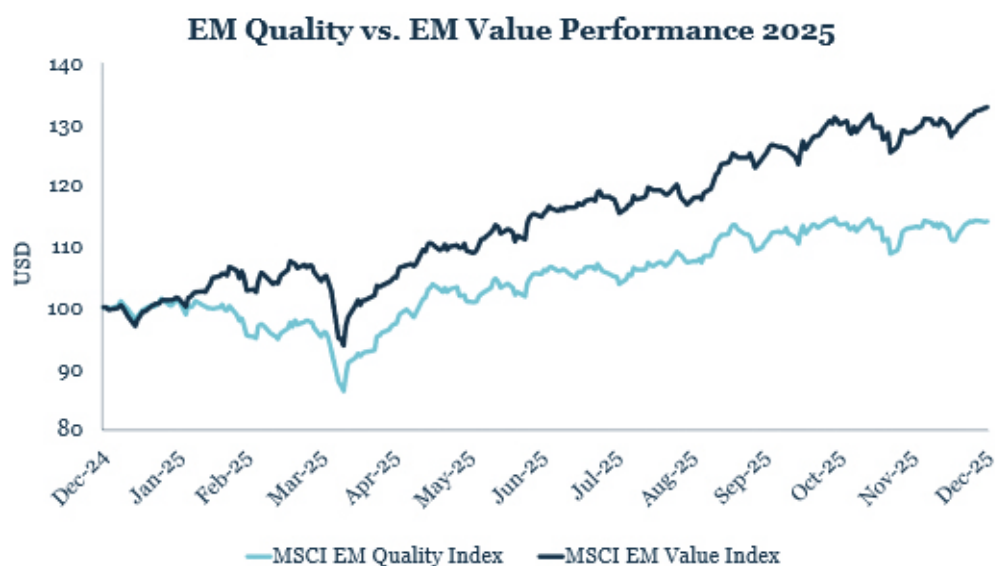
MEMF Seeks Companies with Strong Fundamentals



Source: Bloomberg. All figures Portfolio/Index averages in USD as of 31 December 2025. Portfolio data is based on available data for portfolio companies.

During 2025, the strategy's emphasis on quality encountered significant style headwinds, with quality stocks – especially within emerging markets – suffering one of their worst periods of relative underperformance compared with the broader benchmark.

EM Quality has Fallen Behind Value This Year



Source: Bloomberg, MCP. Figures refer to past performance. Past performance is not a reliable indicator for future performance. As of 31 December 2025.

Report of the fund manager

Annual report for the period from 1 January 2025 to 31 December 2025
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In 2025, smaller companies, particularly growth-oriented businesses in the technology sector, were disproportionately affected by continued macroeconomic and geopolitical uncertainty. Investor risk appetite remained constrained, with capital rotating towards perceived safe-haven assets such as gold and towards larger, more liquid equities viewed as more resilient in volatile markets. During this period, market leadership favoured sectors such as banks, commodities and defence-related industries, supported by higher interest rates, elevated fiscal and defence spending, and ongoing geopolitical tensions. This defence-led rotation provided relative support to parts of the industrials and commodities sectors. These areas, which are deliberately excluded from the portfolio due to their regulatory complexity, capital intensity and limited pricing power, were generally trading on lower valuation multiples and, as a result, tended to be more resilient during periods of market correction.

Additionally, China was a major contributor to emerging-market performance in 2025, accounting for approximately 25% of MSCI Emerging Markets Index gains in USD terms while representing around 23.6% of the index. However, we believe the rally has been driven primarily by valuation expansion, improved sentiment and policy support rather than a sustained improvement in underlying fundamentals such as earnings growth. Economic data remains weak, highlighting a disconnect between market performance and a meaningful recovery, and gains have been concentrated largely in the technology sector, where valuations have become less compelling.

Structural risks also remain in the Chinese market, including the potential for abrupt and unpredictable regulatory intervention, as experienced in 2021. Against this backdrop, we continue to approach the market with caution, while remaining open to selectively deploying capital where individual companies meet our quality, governance and valuation criteria, without compromising discipline in pursuit of exposure.

Furthermore, performance was negatively impacted by our exposure to the software and IT services sector (17.0% of MEMF versus 1.8% for the MSCI EM Mid Cap Index as of 31 December 2025). The sector experienced tariff-related volatility, prompting many corporates to delay discretionary IT spending decisions into 2026. As Gartner, a leading independent IT research and advisory firm, noted, this resulted in “a business pause on net-new spending due to a spike in global uncertainty.” In addition, uncertainty surrounding the potential impact of artificial intelligence on software business models contributed to heightened volatility across the sector.

Due to the combination of all these factors, relative performance this year has not matched the strong returns delivered in prior periods. While disappointing, such outcomes are not unusual when investing with a high active share. While such divergence can be uncomfortable in the short term, as it has been this year, it can also be a fundamental driver of long-term results. Periods of material underperformance have occurred before and have been followed by substantial relative gains as stock-specific fundamentals have driven returns.

Active portfolio management has remained central to our day-to-day process throughout the year. We increased exposure to existing high-conviction holdings that were trading at attractive valuations following periods of volatility and initiated new positions from our watchlist, taking advantage of temporary dislocations in companies we believe were unfairly impacted by broader market sentiment. This has allowed us to acquire high-quality stocks at discounts to historical valuations during one of the weaker periods of relative performance for quality companies in recent years. For example, we bought Brazilian pharmacy chain Raia Dragosil early in 2025 at multiples around 18x after it had been on the watch list for several months and were able to take advantage of re-ratings later in the year, selling at multiples of 25x.

At the same time, we trimmed or exited positions where changes in the macro environment had, in our assessment, materially weakened the investment case. Over the course of the year, we rigorously revisited every investment case, challenging attribution, portfolio exposures and our assumptions around earnings and valuation.

Persistent Systems, Indian software provider, is a clear example of this disciplined approach. We invested in the stock in 2019, and it has been an exceptional performer, contributing 21.9% to total return since inception. A commercially savvy senior management, larger deal wins with more predictable revenues, improved technical capabilities, growing recognition and presence in key markets, and expanding profit margins have made Persistent Systems an attractive investment. However, following a revisit of the investment case, we decided to exit the holding during the reporting period following concerns about a slowdown in IT spending across the US and Europe.

Above all, we have remained committed to our investment philosophy. Our focus is unchanged: investing in high-quality, lesser-known, well-managed companies that compound value over time and align with our strategy and responsible investment principles.

Report of the fund manager

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In this environment, the portfolio's underlying fundamentals remain supportive. Market consensus forecasts a 26% forward EPS CAGR (3 to 5 years) for the average portfolio company, supported by strong balance sheets and profitability, including a three-year average ROE of 25%, net debt/EBITDA of -0.7 and profit margins of 15%. In several cases, companies have delivered results ahead of expectations and seen earnings estimates revised upwards, yet the share price performance has remained subdued due to the macro headwinds described above this year.

Periods such as these — following a challenging year but characterised by resilient fundamentals and improving growth prospects — are often when long-term opportunities in high-quality businesses begin to emerge. This dynamic has been highlighted by various market commentators, including Ruchir Sharma in his quote above.

Performance:

During the year, MEMF's net asset value returned 4.4% (Private C USD Founder) and -7.7% (Private C EUR Founder) respectively, while the MSCI EM Mid Cap Index (Net TR) delivered a return of 29.9% in USD terms.

Over the reporting period, the top three contributors to performance were Taiwanese speciality materials supplier Elite Material (+4.7%), Taiwanese testing equipment maker Chroma ATE (+3.3%), and Brazilian software provider TOTVS (+2.6%). The main detractors to performance were Taiwanese semiconductor IP company eMemory (-1.9%), Turkish airline software provider HITIT (-1.9%), and India software provider Persistent Systems (-1.5%).

Portfolio Overview:

As of 31 December 2025, MEMF has invested 99.0% of capital, with 27 holdings across 12 countries. The largest geographic exposure was India (24.9%) and Taiwan (22.6%). The team continues to find the most high-conviction ideas in Asia, with the region accounting for over 60% in the portfolio. The largest sector exposure was software & services (17.0%), followed by technology hardware & equipment (15.0%), and semiconductors & semiconductor equipment (11.9%). MEMF's technology exposure is well diversified across asset light businesses in the semiconductor space, globally operating software companies, and producers of niche, IP protected hardware.

Engagement & ESG+C[®]

As of 31 December 2025, MCP had addressed a total of 192 engagement points with portfolio companies, with 51% focused on governance-related matters. We believe that strong corporate governance is fundamental to driving progress across environmental, social and cultural areas, as effective management often results in more disciplined decision-making and efficient resource allocation.

As a result of our long-term, active approach, we have continued to see positive outcomes from our engagement with management teams during this reporting period. We are pleased to highlight the numerous ESG+C[®] improvements achieved, with key examples outlined below.

ASPEED released its 2024 ESG report, highlighting an average employee salary of NTD 5.459 million - the highest among listed companies in Taiwan - and its "Women in Technology Cultivation Project," an initiative dedicated to fostering female talent in the tech industry. Meanwhile, KEI Industries has earned recognition at the prestigious League of American Communications Professionals Spotlight Awards 2025, for setting new industry standards in corporate reporting and communications, securing a worldwide rank of 39 out of 100 entries.

On the environmental front, Chroma held its first supply chain ESG promotion meeting to advance a low-carbon ecosystem, signed a green power agreement with a leading renewable energy supplier to reach net-zero office emissions by 2030, and announced and signed a Biodiversity and Zero Deforestation Policy. Elite Material cut energy use per sales unit by 23% and emissions intensity by 30% year-on year and was newly included in the FTSE4Good TIP Taiwan ESG Index.

E Ink advanced its low-carbon operations across Taiwan and China, securing the LEED Gold Certifications for its Hsinchu and Yangzhou sites. The Yangzhou site features water-saving fixtures and rainwater harvesting, collecting about 56,000 tons of water annually for irrigation, solar panel cleaning, and general use. E Ink also achieved double "A List" recognition from the Carbon Disclosure Project (CDP). Furthermore, E Ink awarded its first Innovation Prize at MIT Solve 2025, supporting the advancement of global technology-based solutions and sustainability goals. Through this partnership, E Ink has committed up to \$300,000 in funding over three years to support social entrepreneurs developing solutions that incorporate ePaper technology.

Report of the fund manager

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Several portfolio companies were recognised for their innovation and strategic partnerships. eMemory was named TSMC's 2025 Open Innovation Platform® Partner of the Year for the 16th consecutive year in the Specialty Embedded Memory IP category. FPT announced multiple milestones, including a joint venture with Smart Holdings in Japan, new SAP PartnerEdge Sell Partner status in Singapore, Malaysia, and Thailand, and a Select Tier Partnership with Databricks to enhance data and AI capabilities.

CI&T was selected as one of 19 global leaders in the AWS Generative AI Partner Innovation Alliance, appointed Digital Agency of Record for Volkswagen of America, named Rising Star in ISG's 2025 Automotive and Mobility Services Report, and named a major contender in Two Everest Group AI Application PEAK Matrix® Assessments for 2025.

Proxy Voting

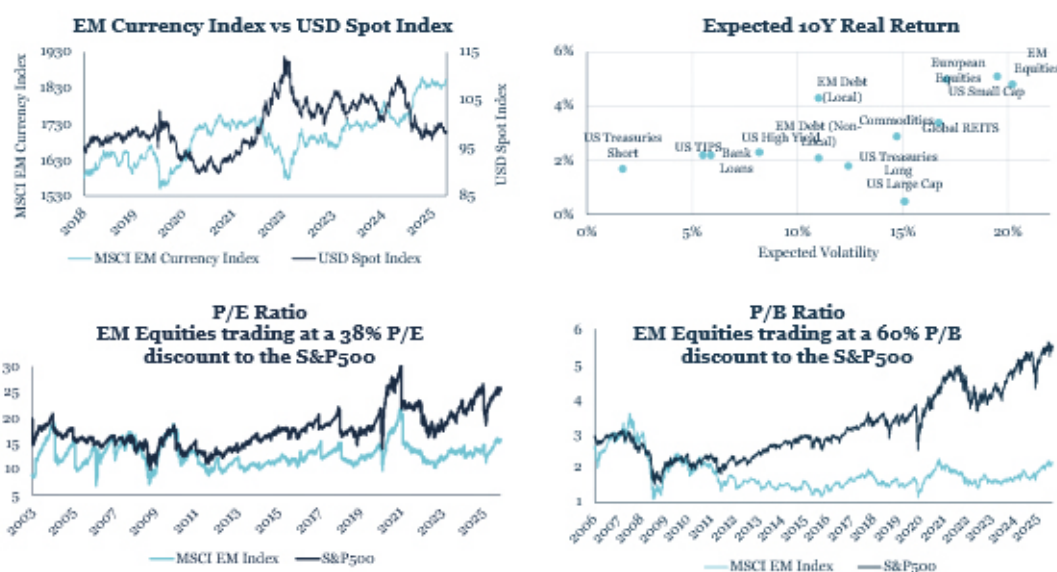
The MCP team carefully evaluates companies in global markets, taking into account different governance frameworks and market dynamics. Beyond voting, we proactively engage with all stakeholders, fostering dialogue on governance best practices and long-term value creation. During the reporting period, 286 proxies were voted, with 245 in favour, demonstrating support for growth strategies and governance initiatives. Where appropriate, 20 votes were cast against proposals, demonstrating a commitment to challenging practices that are not in the best interests of shareholders. The team abstained on 20 votes and withheld one vote.

This approach underlines our commitment to responsible investment, sustainable value creation and strong governance practices as highlighted in MCP's Stewardship Report which can be found on the Company's website www.mcp-em.com.

Outlook:

In contrast to previous years, up until 2024, where MEMF delivered strong returns driven by small- and mid-cap emerging market companies despite broader EM equities lagging, the asset class entered a recovery phase in 2025. EMs demonstrated to global investors that they can deliver strong returns in a market dominated by American exceptionalism prior to this year. While gains have been highly concentrated so far, a broader set of supportive dynamics for emerging markets should increasingly extend beyond the largest stocks and benefit quality small- and mid-cap companies. At the same time, many of our holdings have continued to execute well operationally, but this has not been fully reflected in share prices due to macroeconomic headwinds. As these pressures ease, we see scope for a catch-up in valuations, providing support to the portfolio in the years ahead.

EMs Supported by Numerous Tailwinds



Source: Bloomberg, Research Affiliates (RA) Asset Allocation Study. As of 31 December 2025.

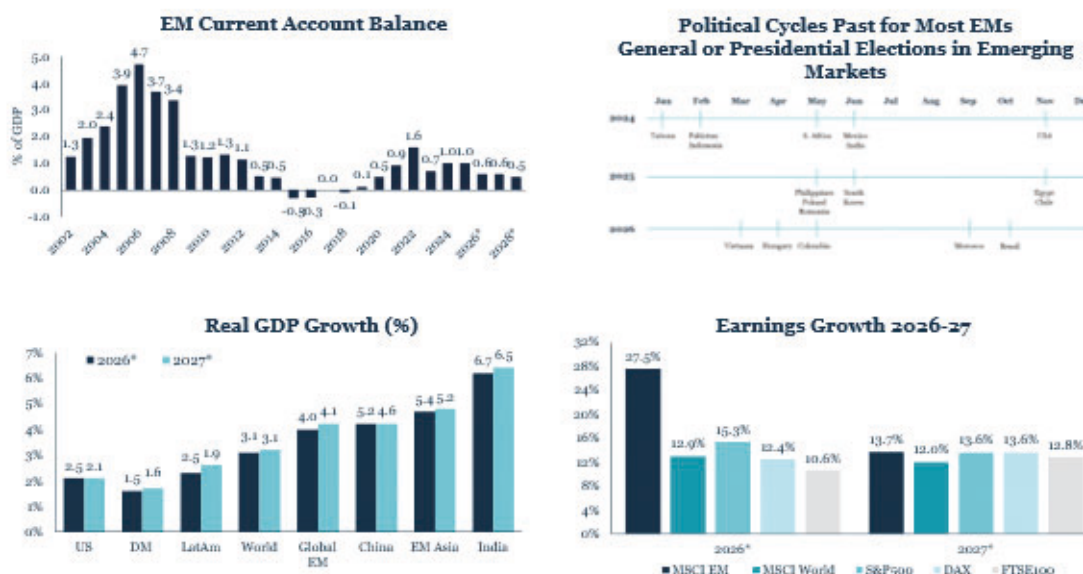
Report of the fund manager

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At year end, emerging markets were trading at a 38% discount on a P/E basis and a 60% discount on a price-to-book basis relative to developed markets. These valuation gaps are particularly pronounced in the sectors we focus on, such as technology and consumer discretionary. Importantly, attractive discounts as mentioned above are also increasingly evident across quality stocks. Furthermore, EMs are supported by a 9.4% weakening of the USD in 2025 which is expected to continue in 2026. This typically benefits EM currencies for several reasons, such as investors looking to diversify currency risk, as well as reducing the burden of dollar-denominated debt. The Brazilian real, Colombian pesos and Taiwanese dollar are among some of the highest gainers this year. EMs also continue to maintain healthier debt levels than developed markets (69% vs. 109% of GDP in 2024), while simultaneously offering stronger GDP and earnings growth projections.

However, geopolitical risks remain elevated. Recent developments, including tensions between the United States and Europe over Greenland and events in Venezuela, have added further uncertainty to the global outlook. In addition, the escalating conflict involving Israel, the United States and Iran has increased the risk of a wider regional confrontation, contributing to volatility in energy markets. Concerns about potential disruptions to oil supply and key shipping routes have pushed oil prices higher and raised risks for global supply chains. Alongside ongoing tensions such as the Russia-Ukraine-Conflict, global trade frictions, and China-Taiwan relations, these developments continue to weigh on the geopolitical backdrop.

Higher Growth in EMs Combined with Healthier Debt Levels



Source: IMF WEO October 2025, Bloomberg.

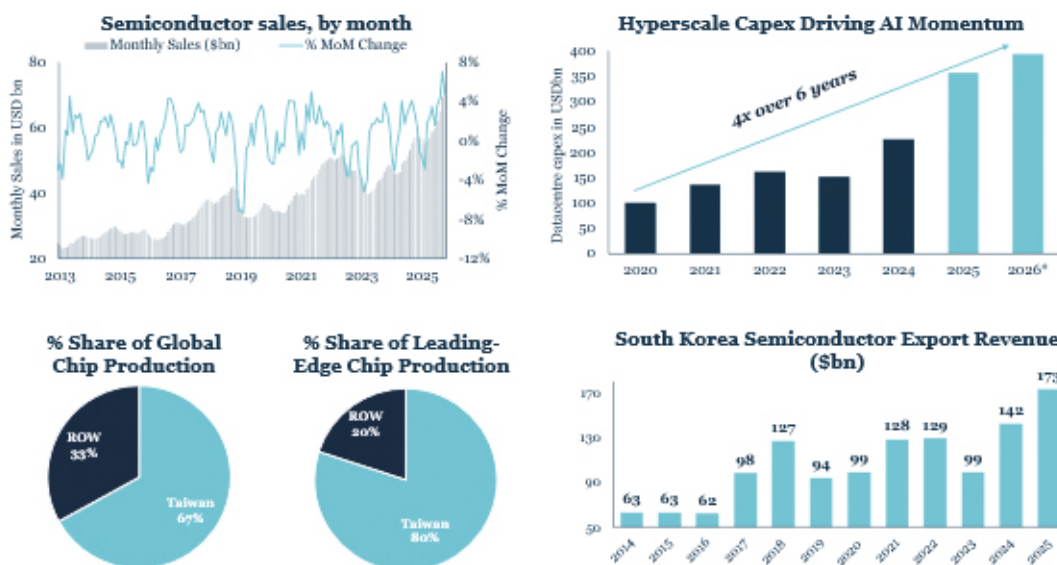
Should the Federal Reserve cut rates further this year, the outlook for emerging markets could improve as lower US yields typically encourage capital flows toward higher-return EM assets. Many emerging economies are already benefiting from moderating inflation and relatively attractive real interest rates compared with developed markets. While the impact may vary across countries, a broader global easing cycle would provide a supportive backdrop for emerging market assets.

Furthermore, a number of country specific tailwinds should support our portfolio exposures. Taiwan continues to benefit from a powerful semiconductor investment cycle and a globally competitive innovation ecosystem. South Korea is advancing structurally in high-end manufacturing, materials and automation, where we continue to find globally competitive businesses trading at attractive valuations.

Report of the fund manager

Annual report for the period from 1 January 2025 to 31 December 2025
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Taiwan & Korea Well Positioned in Semiconductor & AI Markets



Source: Statista, Semiconductor Industry Association, Bloomberg, Economic Times, South Korea Ministry of Trade. Data as of 31 December 2025.

Despite a challenging start to 2026, marked by foreign outflows amid reduced risk appetite and heightened macro volatility following recent geopolitical developments, India's longer-term outlook remains compelling. We continue to look through near-term volatility, supported by resilient GDP growth, rising discretionary consumption and improving capital expenditure trends. The year 2026 could turn into another year of significant progress in the country. Brazil offers selective opportunities as inflation moderates, rates decline and corporate balance sheets strengthen. We remain careful about the upcoming elections in the country which will certainly cause volatility in 2026.

While emerging markets delivered strong headline returns last year, performance beneath the surface has been far more uneven. With valuation spreads at elevated levels and earnings revisions diverging significantly across countries, sectors and companies, passive exposure increasingly reflects index concentration rather than the full breadth of opportunities available. In this environment, disciplined bottom-up stock selection is essential to identifying structurally stronger businesses beyond benchmark heavyweights. We believe the portfolio is well positioned should the recovery broaden into currently under-owned areas of the market where fundamentals remain intact.

Despite the challenges of the past year, we remain confident in the opportunity set ahead and in MCP's ability to continue to grow. During the year, we invested in the long-term development of the firm, including the launch of the MCP Emerging Markets Fund, a Delaware Limited Partnership, providing qualified US-Investors with access to the same high-conviction, actively managed emerging markets strategy implemented across our other vehicles. The fund has attracted a cornerstone investment from a leading institutional investor, and we have strengthened the firm through additional hires across both the investment and compliance and administration teams.

Members of the MCP team also increased their own investment in the strategy during the year, reinforcing alignment with shareholders. With a portfolio built around high-quality, lesser-known companies and a disciplined, active approach to capital allocation, we remain fully committed to our investment philosophy and to delivering long-term performance and shareholder value.

Strassen, March 2026

The Board of Directors of MOBIUS SICAV

The information and figures stated in this report are based on past performance and are not an indication of future results.

MOBIUS SICAV – Mobius Emerging Markets Fund

Annual report for the period from 1 January 2025 to 31 December 2025
MOBIUS SICAV - Mobius Emerging Markets Fund

**The Investment Company is entitled to create share classes with different rights.
The following share classes currently exist with the following features:**

	Share class Retail D USD	Share class Retail D EUR	Share class Retail C EUR	Share class Inst C USD
Security No.:	A2N5T1	A2N5T3	A2N5T4	A2N5UA
ISIN:	LU1846739750	LU1846739917	LU1846740097	LU1846740766
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	1,000.00 USD
Use of income:	distributing	distributing	accumulative	accumulative
Currency:	USD	EUR	EUR	USD

	Share class Inst Relative Performance Fee C EUR	Share class Private C EUR Founder	Share class Private C USD Founder	Share class Inst C EUR
Security No.:	A2N5U7	A2N5PX	A2N5UC	A3C9F0
ISIN:	LU1851963212	LU1851963725	LU1846740923	LU2423897862
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	1,000.00 EUR	1,000.00 USD	1,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	USD	EUR

Structure of the securities portfolio

Geographic classification ¹⁾

India	24.85 %
Taiwan	22.63 %
South Korea	14.60 %
United States of America	10.18 %
Cayman Islands	7.40 %
Brazil	5.89 %
Turkey	3.77 %
Vietnam	3.20 %
South Africa	2.02 %
Mauritius	1.95 %
Kenya	1.83 %
Singapore	0.59 %
Investment in securities	98.91 %
Cash at bank ²⁾	2.31 %
Balance of other receivables and liabilities	-1.22 %
	100.00 %

Economic classification ¹⁾

Software & Services	16.99 %
Technology Hardware & Equipment	15.00 %
Semiconductors & Semiconductor Equipment	11.89 %
Wholesale and retail	11.06 %
Capital Goods	9.04 %
Diversified financial services	8.21 %
Health services: Equipment & services	6.01 %
Consumer Services	5.58 %
Food & Staples Retailing	5.11 %
Raw, auxiliary & operating materials	4.56 %
Automobile & components	3.63 %
Telecommunication Services	1.83 %
Investment in securities	98.91 %
Cash at bank ²⁾	2.31 %
Balance of other receivables and liabilities	-1.22 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Performance over the past 3 financial years

Share class Retail D USD

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
31.12.2023	0.26	2,036	22.07	127.37
31.12.2024	0.39	2,990	118.94	131.23
31.12.2025	0.28	2,084	-115.40	132.81

Share class Retail D EUR

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share EUR
31.12.2023	2.72	18,977	-471.49	143.12	129.49 ¹⁾
31.12.2024	4.18	28,352	1,331.62	147.61	141.76 ²⁾
31.12.2025	3.69	24,588	-537.14	150.10	127.53 ³⁾

Share class Retail C EUR

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share EUR
31.12.2023	0.55	3,630	-39.13	150.34	136.02 ¹⁾
31.12.2024	0.58	3,684	4.09	157.82	151.56 ²⁾
31.12.2025	0.28	1,736	-289.45	163.54	138.95 ³⁾

Share class Inst C USD

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
31.12.2023	6.08	43,835	-4,563.77	138.76
31.12.2024	3.73	25,552	-2,530.48	146.02
31.12.2025	1.93	12,714	-1,858.01	151.79

Share class Inst Relative Performance Fee C EUR

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share EUR
31.12.2023	0.42	2,629	38.60	159.78	144.56 ¹⁾
31.12.2024	94.63	560,066	89,574.44	168.95	162.25 ²⁾
31.12.2025	0.67	3,757	-97,550.72	177.77	151.04 ³⁾

Share class Private C EUR Founder

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share EUR
31.12.2023	20.62	127,601	321.97	161.62	146.22 ¹⁾
31.12.2024	28.15	165,209	6,297.73	170.38	163.62 ²⁾
31.12.2025	27.69	155,755	-1,859.43	177.80	151.06 ³⁾

¹⁾ conversion into US Dollar as at 31 December 2023 1 USD = 0.9047 EUR

²⁾ conversion into US Dollar as at 31 December 2024 1 USD = 0.9603 EUR

³⁾ conversion into US Dollar as at 31 December 2025 1 USD = 0.8496 EUR

Share class Private C USD Founder

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD
31.12.2023	6.68	48,232	-5,752.01	138.41
31.12.2024	6.87	47,051	-203.06	145.91
31.12.2025	2.48	16,292	-4,583.58	152.27

Share class Inst C EUR

Date	Total net assets in millions USD	Shares outstanding	Net proceeds in thousands USD	Net asset value per share USD	Net asset value per share EUR
31.12.2023	23.28	200,000	21,259.48	116.38	105.29 ¹⁾
31.12.2024	24.38	200,000	0.00	121.92	117.08 ²⁾
31.12.2025	25.26	200,000	0.00	126.31	107.32 ³⁾

¹⁾ conversion into US Dollar as at 31 December 2023 1 USD = 0.9047 EUR

²⁾ conversion into US Dollar as at 31 December 2024 1 USD = 0.9603 EUR

³⁾ conversion into US Dollar as at 31 December 2025 1 USD = 0.8496 EUR

Statement of sub-fund net assets

as at 31 December 2025

	USD
Investments in securities at market value (Cost of investments: USD 52,506,203.40)	61,610,112.54
Cash at bank ¹⁾	1,435,866.54
Interest receivable	27,421.75
Dividend receivable	32,448.47
Receivable for shares sold	162.92
	63,106,012.22
Payables from share redemptions	-8,638.36
Other liabilities ²⁾	-811,186.12
	-819,824.48
Total net assets	62,286,187.74

¹⁾ See notes on the report.

²⁾ This position consists primarily of provisions for CGT (India) and fund management fee payables.

Assets by share class

Share class Retail D USD

Proportion of sub-fund net assets	276,741.10 USD
Number of shares outstanding	2,083.723
Net asset value per share	132.81 USD

Share class Retail D EUR

Proportion of sub-fund net assets	3,690,741.88 USD
Number of shares outstanding	24,588.277
Net asset value per share	150.10 USD
Net asset value per share	127.53 EUR ¹⁾

Share class Retail C EUR

Proportion of sub-fund net assets	283,908.47 USD
Number of shares outstanding	1,736.020
Net asset value per share	163.54 USD
Net asset value per share	138.95 EUR ¹⁾

Share class Inst C USD

Proportion of sub-fund net assets	1,929,790.95 USD
Number of shares outstanding	12,713.828
Net asset value per share	151.79 USD

Share class Inst Relative Performance Fee C EUR

Proportion of sub-fund net assets	667,948.21 USD
Number of shares outstanding	3,757.342
Net asset value per share	177.77 USD
Net asset value per share	151.04 EUR ¹⁾

Share class Private C EUR Founder

Proportion of sub-fund net assets	27,693,979.49 USD
Number of shares outstanding	155,754.819
Net asset value per share	177.80 USD
Net asset value per share	151.06 EUR ¹⁾

Share class Private C USD Founder

Proportion of sub-fund net assets	2,480,780.42 USD
Number of shares outstanding	16,291.850
Net asset value per share	152.27 USD

Share class Inst C EUR

Proportion of sub-fund net assets	25,262,297.22 USD
Number of shares outstanding	200,000.000
Net asset value per share	126.31 USD
Net asset value per share	107.32 EUR ¹⁾

¹⁾ conversion into US Dollar as at 31 December 2025 1 USD = 0.8496 EUR

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2025 to 31 December 2025

	Total USD	Share class Retail D USD USD	Share class Retail D EUR USD	Share class Retail C EUR USD
Net assets at the beginning of the reporting period	162,912,819.33	392,346.55	4,184,924.95	581,363.48
Net result	-322,334.10	-5,654.36	-57,356.99	-2,299.71
Equalisation	270,435.05	-1,740.96	-6,366.90	-909.66
Cash inflows from subscriptions	11,227,329.83	45,352.64	1,013,117.65	42,777.71
Cash outflows from redemptions	-118,021,054.00	-160,752.68	-1,550,259.08	-332,223.31
Realised gains	34,549,404.05	98,321.77	1,128,776.31	91,781.98
Realised losses	-23,271,033.97	-61,008.10	-681,792.85	-70,280.74
Net change in unrealised gains	-15,851,969.04	-52,941.19	-607,861.13	-55,711.54
Net change in unrealised losses	10,840,919.69	27,136.15	311,570.30	29,410.26
Distribution	-48,329.10	-4,318.72	-44,010.38	0.00
Total sub-fund net assets at the end of the reporting period	62,286,187.74	276,741.10	3,690,741.88	283,908.47

	Share class Inst C USD USD	Share class Inst Relative Performance Fee C EUR USD	Share class Private C EUR Founder USD	Share class Private C USD Founder USD
Net assets at the beginning of the reporting period	3,731,256.27	94,625,714.41	28,147,779.41	6,865,414.04
Net result	-9,888.79	3,857.72	-37,574.82	-3,447.44
Equalisation	-4,348.25	290,268.86	-2,329.97	-4,138.07
Cash inflows from subscriptions	190,998.60	4,231,401.81	5,392,407.97	311,273.45
Cash outflows from redemptions	-2,049,010.72	-101,782,121.02	-7,251,837.77	-4,894,849.42
Realised gains	748,399.03	14,650,415.19	8,957,337.17	1,781,753.20
Realised losses	-500,759.08	-11,674,714.00	-5,177,493.09	-1,026,500.55
Net change in unrealised gains	-392,943.97	-5,256,714.72	-4,694,060.30	-1,013,585.94
Net change in unrealised losses	216,087.86	5,579,839.96	2,359,750.89	464,861.15
Distribution	0.00	0.00	0.00	0.00
Total sub-fund net assets at the end of the reporting period	1,929,790.95	667,948.21	27,693,979.49	2,480,780.42

	Share class Inst C EUR USD
Net assets at the beginning of the reporting period	24,384,020.22
Net result	-209,969.71
Equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	7,092,619.40
Realised losses	-4,078,485.56
Net change in unrealised gains	-3,778,150.25
Net change in unrealised losses	1,852,263.12
Distribution	0.00
Total sub-fund net assets at the end of the reporting period	25,262,297.22

Statement of changes in the number of shares

	Share class Retail D USD No. of shares	Share class Retail D EUR No. of shares	Share class Retail C EUR No. of shares	Share class Inst C USD No. of shares
Shares outstanding at the beginning of the reporting period	2,989.774	28,351.872	3,683.829	25,552.311
Shares subscribed	358.369	7,055.881	274.000	1,385.096
Shares redeemed	-1,264.420	-10,819.476	-2,221.809	-14,223.579
Shares outstanding at the end of reporting period	2,083.723	24,588.277	1,736.020	12,713.828

	Share class Inst Relative Performance Fee C EUR No. of shares	Share class Private C EUR Founder No. of shares	Share class Private C USD Founder No. of shares	Share class Inst C EUR No. of shares
Shares outstanding at the beginning of the reporting period	560,065.956	165,209.034	47,051.308	200,000.000
Shares subscribed	26,197.919	32,151.525	2,151.873	0.000
Shares redeemed	-582,506.533	-41,605.740	-32,911.331	0.000
Shares outstanding at the end of reporting period	3,757.342	155,754.819	16,291.850	200,000.000

Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Total USD	Share class Retail D USD USD	Share class Retail D EUR USD	Share class Retail C EUR USD
Income				
Dividend income	1,341,586.29	3,296.37	35,700.84	3,040.34
Bank interest	344,423.13	877.35	9,770.04	923.51
Income equalisation	-1,002,066.41	-1,099.20	-4,569.02	-840.49
Total income	683,943.01	3,074.52	40,901.86	3,123.36
Expenses				
Interest expense	-3,999.20	-17.74	-199.73	-14.72
Management Company and investment adviser fee	-1,127,702.55	-4,506.82	-50,449.37	-4,693.97
Depository fee	-51,826.92	-138.38	-1,550.59	-143.85
Central Administration Agent fee	-46,906.28	-131.27	-1,492.23	-135.18
Distribution fees	-32,249.68	-2,637.19	-29,612.49	0.00
Taxe d'abonnement	-56,613.67	-174.35	-1,914.35	-160.84
Publishing and auditing expenses	-47,231.02	-138.49	-1,601.61	-142.03
Setting, printing and shipping expenses for annual and semi-annual reports	-3,376.87	-7.77	-82.93	-6.30
Transfer agent fee	-39,320.08	-2,987.32	-13,123.34	-984.83
Regulatory fees	-13,065.99	-31.89	-352.88	-42.96
Other expenses ¹⁾	-315,616.21	-797.82	-8,815.25	-848.54
Expenses equalisation	731,631.36	2,840.16	10,935.92	1,750.15
Total expenses	-1,006,277.11	-8,728.88	-98,258.85	-5,423.07
Net result	-322,334.10	-5,654.36	-57,356.99	-2,299.71
Total transaction costs in the reporting period ²⁾	906,047.55			
Total Expense Ratio as a percentage ²⁾		3.28	2.76	1.95
Performance fee as a percentage ²⁾		-	-	-
Total Expense Ratio with Performance fee as a percentage ²⁾		3.28	2.76	1.95
Ongoing charges as a percentage ²⁾		3.28	2.76	1.95

¹⁾ This position consists primarily of safekeeping fees and general administrative expenses.

²⁾ See notes on the report.

Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Share class Inst C USD	Share class Inst Relative Performance Fee C EUR	Share class Private C EUR Founder	Share class Private C USD Founder
	USD	USD	USD	USD
Income				
Dividend income	25,047.19	722,630.23	278,234.21	54,980.91
Bank interest	6,806.77	176,838.54	75,036.01	15,030.86
Income equalisation	-10,668.74	-892,191.69	-49,863.45	-42,833.82
Total income	21,185.22	7,277.08	303,406.77	27,177.95
Expenses				
Interest expense	-119.98	-437.03	-1,618.12	-327.76
Management Company and investment adviser fee	-29,356.98	-340,448.70	-266,154.16	-51,843.49
Depository fee	-1,067.76	-25,230.86	-11,904.11	-2,316.93
Central Administration Agent fee	-1,000.95	-21,209.34	-11,514.71	-2,193.37
Distribution fees	0.00	0.00	0.00	0.00
Taxe d'abonnement	-1,250.00	-23,382.89	-14,981.01	-2,649.95
Publishing and auditing expenses	-1,037.03	-19,761.51	-12,403.28	-2,124.13
Setting, printing and shipping expenses for annual and semi-annual reports	-59.77	-1,947.29	-647.27	-130.26
Transfer agent fee	-5,287.54	-11,207.85	-3,155.63	-1,002.61
Regulatory fees	-275.40	-7,308.66	-2,535.81	-520.81
Other expenses ¹⁾	-6,635.59	-154,408.06	-68,260.91	-14,487.97
Expenses equalisation	15,016.99	601,922.83	52,193.42	46,971.89
Total expenses	-31,074.01	-3,419.36	-340,981.59	-30,625.39
Net result	-9,888.79	3,857.72	-37,574.82	-3,447.44
Total Expense Ratio as a percentage ²⁾	1.69	0.94	1.29	1.30
Performance fee as a percentage ²⁾	-	-	-	-
Total Expense Ratio with Performance fee as a percentage ²⁾	1.69	0.94	1.29	1.30
Ongoing charges as a percentage ²⁾	1.69	0.94	1.29	1.30

¹⁾ This position consists primarily of safekeeping fees and general administrative expenses.

²⁾ See notes on the report.

Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Share class Inst C EUR USD
Income	
Dividend income	218,656.20
Bank interest	59,140.05
Income equalisation	0.00
Total income	277,796.25
Expenses	
Interest expense	-1,264.12
Management Company and investment adviser fee	-380,249.06
Depositary fee	-9,474.44
Central Administration Agent fee	-9,229.23
Distribution fees	0.00
Taxe d'abonnement	-12,100.28
Publishing and auditing expenses	-10,022.94
Setting, printing and shipping expenses for annual and semi-annual reports	-495.28
Transfer agent fee	-1,570.96
Regulatory fees	-1,997.58
Other expenses ¹⁾	-61,362.07
Expenses equalisation	0.00
Total expenses	-487,765.96
Net result	-209,969.71
Total Expense Ratio as a percentage ²⁾	2.02
Performance fee as a percentage ²⁾	-
Total Expense Ratio with Performance fee as a percentage ²⁾	2.02
Ongoing charges as a percentage ²⁾	2.02

¹⁾ This position consists primarily of safekeeping fees and general administrative expenses.

²⁾ See notes on the report.

Statement of investments as at 31 December 2025

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
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Shares, rights and participation certificates

Transferable securities admitted to an official exchange listing

Brazil

BRRADLACNOR0	Raia Drogasil S.A.	BRL	2,140,128	1,680,497	459,631	23.3400	1,926,079.37	3.09
BRTOTSACNOR8	Totvs S.A.	BRL	0	1,091,051	232,023	41.8000	1,741,290.92	2.80
							3,667,370.29	5.89

Cayman Islands

KYG213071064	CI&T Inc	USD	573,189	308,540	264,649	4.2900	1,135,344.21	1.82
US89677Q1076	Trip.com Group Ltd. ADR	USD	158,532	110,699	47,833	72.6100	3,473,154.13	5.58
							4,608,498.34	7.40

India

INE702C01027	APL Apollo Tubes Ltd.	INR	45,282	185,112	135,464	1,883.2000	2,840,891.76	4.56
INE290S01011	CarTrade Tech Ltd.	INR	303,557	228,050	75,507	2,768.5000	2,327,909.49	3.74
INE878B01027	Kei Industries Ltd.	INR	136,338	75,715	60,623	4,350.0000	2,936,709.77	4.71
INE04I401011	KPIT Technologies Ltd.	INR	421,204	246,334	174,870	1,161.7000	2,262,265.88	3.63
INE531F01023	Nuvama Wealth Management Ltd.	INR	175,000	0	175,000	1,451.5000	2,828,716.58	4.54
INE466L01038	360 One Wam Ltd.	INR	143,646	444,488	172,371	1,191.6000	2,287,331.14	3.67
							15,483,824.62	24.85

Kenya

KE1000001402	Safaricom Ltd.	KES	0	12,558,471	5,214,021	28.1000	1,137,212.91	1.83
							1,137,212.91	1.83

Mauritius

MU0295S00016	MakeMyTrip Ltd.	USD	14,753	0	14,753	82.4400	1,216,237.32	1.95
							1,216,237.32	1.95

Singapore

SGXZ19450089	Karoo000 Ltd.	USD	7,898	0	7,898	46.8700	370,179.26	0.59
							370,179.26	0.59

South Africa

ZAE000134854	Clicks Group Ltd.	ZAR	85,916	282,209	62,320	336.9100	1,260,716.46	2.02
							1,260,716.46	2.02

South Korea

KR7214150005	CLASSYS Inc.	KRW	39,004	188,732	99,443	54,500.0000	3,740,512.50	6.01
KR7058470006	Leeno Industrial Inc.	KRW	151,437	118,652	63,686	60,300.0000	2,650,462.57	4.26
KR7140860008	Park Systems Corporation	KRW	1,991	40,882	18,691	209,000.0000	2,696,119.98	4.33
							9,087,095.05	14.60

Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	TNA % ¹⁾
Taiwan								
TW0005274005	ASPEED Technology Inc.	TWD	10,754	0	10,754	7,550.0000	2,592,411.55	4.16
TW0002360005	Chroma Ate Inc.	TWD	233,830	557,940	104,735	790.0000	2,641,836.24	4.24
TW0008069006	E Ink Holdings Inc.	TWD	948,098	1,021,532	528,649	195.0000	3,291,463.10	5.28
TW0002383007	Elite Material Co. Ltd.	TWD	116,166	454,277	52,952	1,645.0000	2,781,219.30	4.47
TW0003529004	Ememory Technology Inc.	TWD	41,951	41,231	38,394	1,765.0000	2,163,689.99	3.47
TW0003533006	LOTES Co. Ltd.	TWD	16,067	112,881	15,217	1,290.0000	626,766.41	1.01
							14,097,386.59	22.63
Turkey								
TREHTTB00036	Hitit Bilgisayar Hizmetleri AS	TRY	0	2,731,734	2,422,421	41.5800	2,345,947.56	3.77
							2,345,947.56	3.77
United States of America								
US29414B1044	EPAM Systems Inc.	USD	72,011	84,542	14,155	211.6400	2,995,764.20	4.81
US58733R1023	Mercadolibre Inc.	USD	3,340	6,408	1,661	2,014.9700	3,346,865.17	5.37
							6,342,629.37	10.18
Vietnam								
VN000000FPT1	FPT Corporation	VND	1,203,906	1,190,281	542,467	96,500.0000	1,993,014.77	3.20
							1,993,014.77	3.20
Transferable securities admitted to an official exchange listing							61,610,112.54	98.91
Shares, rights and participation certificates							61,610,112.54	98.91
Investment in securities							61,610,112.54	98.91
Cash at bank - current accounts²⁾							1,435,866.54	2.31
Balance of other receivables and liabilities							-759,791.34	-1.22
Total sub-fund net assets in USD							62,286,187.74	100.00

¹⁾ TNA = Total net assets. Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 31 December 2025.

Brazilian Real	BRL	1	5.5698
British Pound	GBP	1	0.7398
Euro	EUR	1	0.8496
Indian rupee	INR	1	89.7978
Kenyan shilling	KES	1	128.8360
South African Rand	ZAR	1	16.6542
South Korean Won	KRW	1	1,448.9040
Taiwan Dollar	TWD	1	31.3194
Turkish lira	TRY	1	42.9354
Vietnam Dong	VND	1	26,265.7689

Notes to the financial statements as at 31 December 2025

Annual report for the period from 1 January 2025 to 31 December 2025
MOBIUS SICAV - Mobius Emerging Markets Fund

1.) Introduction

The investment company is a stock corporation with variable capital (société d'investissement à capital variable in the form of a société anonyme) under the law of the Grand Duchy of Luxembourg with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on July 16, 2018 for an indefinite period and in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in its most recent version (the „Law of 17 December 2010“). Its statutes were first published on July 26, 2018 in the Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand Duchy of Luxembourg (‐Mémorial‐). On June 1, 2016, the Mémorial was replaced by the new information platform Recueil électronique des sociétés et associations (‐RESA‐) of the Luxembourg commercial and company register. Changes to the articles of association of the investment company came into force for the last time on January 2, 2026 and were published in the RESA. The investment company is registered with the trade and companies register in Luxembourg under the registration number R.C.S. Luxembourg B 226 308. The financial year of the Investment Company ends on December 31 of each year.

The Board of Directors of the Investment Company has entrusted IPConcept (Luxemburg) S.A. (the „Management Company“), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of shares of the Investment Company. The Management Company was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82 183.

As at 31 December 2025, the MOBIUS SICAV consists of one sub-fund, the Mobius Emerging Markets Fund. As at 31 December 2025, the composition and change of the net sub-fund assets, the profit and loss account and the statement of assets therefore also corresponds to the combined statement of the MOBIUS SICAV.

2.) Significant accounting policies

This report has been prepared under the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of reports under the going concern basis of accounting.

1. The net company assets of the investment company are denominated in US dollars (USD) (‐reference currency‐).
2. The value of a share (‐net asset value per share‐) is denominated in the currency laid down in the Annex to the Sales Prospectus (‐sub-fund currency‐) insofar as no other currency is stipulated for any other share classes in the respective Annex to the Sales Prospectus (‐share class currency‐).
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year (‐valuation day‐) and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub fund less the liabilities of each sub-fund, is determined on each valuation day (‐net sub-fund assets‐) and this figure is divided by the number of shares in circulation on the valuation day. The Management Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the previous sentence. Consequently, shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
5. If applicable legal regulations or the provisions of these Management Regulations require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:

- a) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

- b) Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant subfunds.

- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.

- d) Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.

- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under a) - d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

- f) Liquid assets are valued at their par value, plus interest.

- g) Amounts due (e.g. deferred interest claims and liabilities) shall, in principle, be rated at their par value.

- h) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the sales prospectus to the relevant sub-funds.

- i) Liabilities are valued with their anticipated settlement amount.

The respective net sub-fund assets will be reduced by the amount of any distributions paid to shareholders in the relevant sub-fund.

6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

3.) Taxation

Taxation of the Investment Company

The Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Company's assets in the Grand Duchy of Luxembourg are only subject to the "taxe d'abonnement" which is currently 0.05% p.a. A reduced "taxe d'abonnement" of 0.01% p.a. is applicable to (i) the sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both. The taxe d'abonnement is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the taxe d'abonnement is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the taxe d'abonnement applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to taxe d'abonnement.

Income received from the Fund (especially interest and dividends) may be subject to withholding tax or assessment tax in countries where the (sub-)fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Taxation of income from shares in the Investment Company held by the shareholder

Shareholders that are or were not resident in the Grand Duchy of Luxembourg for tax purposes and do not have business premises or a permanent representative there are not subject to Luxembourg income tax on their income or sales gains from their shares in the Fund.

Natural persons who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund shares.

Interested parties and shareholders are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

4.) Use of income

Further details on the use of earnings are provided in the sales prospectus.

5.) Total expense ratio (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in sub-fund currency}}{\text{Average sub-fund net assets (basis: daily SFNA*)}} \times 100$$

The TER indicates the level of expenses charged to the respective sub-fund. It covers management and depositary fees and the "taxe d'abonnement" as well as all other costs with the exception of transaction costs incurred by the respective sub-fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.) If the sub-fund invests in target funds, a synthetic TER is not calculated.

* SFNA = Sub-fund net assets

6.) Ongoing Charges

The Ongoing Charges represent a key figure, in accordance with Article 10 Paragraph 2 Letter b of the Regulation (EU) No. 583/2010 of the Commission of 1 July 2010 for the implementation of Directive 2009/65 / EC of the European Parliament.

The Ongoing Charges indicate how heavily the fund's assets were charged with costs in the past financial year. In addition to the management and depositary fees and the "taxe d'abonnement", all other costs are taken into account with the exception of any performance fees incurred in the fund. With the transaction costs only the direct costs of the Depositary are taken into account. The measure shows the total amount of these costs as percentage of the average Fund net assets within the financial year. In case of investments in other fund products / target funds, the costs of the target funds are also taken into account - any income from retrocessions (inventory maintenance commissions) for these products are offset to reduce expenses. In individual cases the costs of the target

funds are determined using an estimation method based on investment fund categories (e.g. equity funds, bond funds etc.). The actual costs of individual target funds may differ from the estimated value. If there is no full financial year, the key figure is based on a cost estimate.

7.) Information on fees and expenses

Details of management and depositary fees can be found in the current sales prospectus.

8.) Transaction costs

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Investment Company and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs can principally include commissions, settlement fees, depositary fees and taxes.

9.) Income and expense equalisation

The ordinary net income includes an income adjustment and an expenditure adjustment. These include, during the reporting period, accrued net income which is paid by the party acquiring the shares as part of the issue price and passed on to the party selling the shares in the redemption price.

10.) Fund current accounts (cash at banks and/or liabilities to banks)

All of the Fund's current accounts (including those in different currencies) that actually and legally form only part of a single current account are designated as a single current account in connection with net fund assets. Current accounts in foreign currencies, if applicable, are converted into the currency of the Fund. Interest is calculated on the basis of the terms of the relevant individual account.

11.) List of purchases and sales of securities and derivatives during the reporting year

A detailed statement of all purchases and sales of securities, promissory note loans and derivatives, including all cost movements not included in the statement of investments made during the reporting year is available free of charge upon request at the registered office of the Investment Company.

12.) Performance fee

The fund manager receives a performance-related additional fee ("performance fee") for the Inst Relative Performance Fee C EUR share class of up to 20% of the gross share value performance in excess of the positive development of the benchmark MSCI EM Mid Cap Index (Bloomberg symbol M1EFMC Index, Net Return, in EUR) if the gross share value at the end of the financial year is higher than the highest gross share value of the previous financial year or at the end of the first financial year higher than the initial share value (high watermark principle).

High water mark principle: When the sub-fund is launched, the highwater mark is identical to the initial share value. If the share value on the last valuation day of a financial year is above the previous highwater mark, the highwater mark is set to the calculated share value on the last valuation day of that financial year. In all other cases, the High Watermark remains unchanged.

The performance of the benchmark is calculated on the basis of the difference between the benchmark points on the calculation day and the last benchmark points in the previous period or in the first financial year compared to the benchmark points at the end of the initial subscription period. In the case of a composite benchmark of multiple indices, the percentage weighting of the indices is rebased daily.

The performance of the share value ("performance of the share value") is calculated on each valuation day by comparing the current share value plus the performance contribution per share contained in the current share value (gross share value) to the highest share value of the previous financial year ends (high watermark). If there are different share classes in the fund, the share value per share class is used as the basis for the calculation.

To determine the development of the gross share value, any distribution payments made in the meantime are taken into account accordingly, i.e. these are added to the current share value minus the distribution.

The performance fee is calculated on each valuation day, beginning at the beginning of each financial year, based on the above-mentioned share value development, the performance of the benchmark, the shares currently in circulation for the financial year and the highest share value of the previous financial year-ends (high watermark).

On the valuation days on which the performance of the gross share value is greater than the performance of the benchmark (outperformance) and at the same time the current share value exceeds the highwater mark, the accrued total amount changes according to the method described above. On the valuation days on which the performance of the gross share value is lower than the performance of the benchmark or the current share value falls below the high watermark, the accrued total amount is liquidated. The data from the previous valuation day (same day at the end of the financial year) is used as the basis for the calculation.

The performance fee is only calculated on the difference between the positive performance of the benchmark and the positive performance of the share value. If the performance of the benchmark is negative, the performance fee is only calculated on the positive performance of the share value. If the share value develops negatively, there is no performance fee.

The amount calculated on the last valuation day of the accounting period can be withdrawn from the fund and charged to the relevant share class at the end of the financial year, provided there is a performance fee that can be paid out. These payments are exclusive of any VAT.

In addition, the fund manager receives a performance-related additional payment („performance fee”) for the share classes Retail D USD, Retail D EUR, Retail C EUR, Inst C USD, Private C EUR Founder, Private C USD Founder of up to 15%, the gross share value development that exceeds a defined minimum performance (hurdle rate), provided that the gross share value at the end of the financial year is higher than the highest share value of the previous financial year ends or at the end of the first financial year higher than the initial share value (high watermark principle).

The defined minimum performance (hurdle rate) is 7% p.a., which is prorated linearly on each calculation day to the previous days within the calculation period.

High water mark principle: when the fund is launched, the highwater mark is identical to the initial share value. If the share value on the last valuation day of a following financial year is above the previous highwater mark, the highwater mark is set to the calculated share value on the last valuation day of that financial year. In all other cases, the High Watermark remains unchanged.

The performance of the share value (“performance of the share value”) is calculated on each valuation day by comparing the current share value plus the performance contribution per share contained in the current share value (gross share value) to the highest share value of the previous financial year-ends (high water mark). If there are different share classes in the fund, the share value per share class is used as the basis for the calculation.

To determine the development of the share value, any distribution payments made in the meantime are taken into account accordingly, i.e. these are added to the current share value minus the distribution.

Beginning at the beginning of each financial year, the performance fee is calculated on each valuation day on the basis of the above-mentioned share value development, the shares currently in circulation for the financial year and the highest share value at the end of the previous financial year (high water mark).

On the valuation days on which the performance of the gross share value is greater than the defined minimum performance (hurdle rate) (out-performance) and at the same time the current share value exceeds the high watermark, the deferred total amount changes according to the method described above. On the valuation days on which the performance of the gross share value is lower than the defined minimum performance (hurdle rate) or the current share value falls below the highwater mark, the accrued total amount is dissolved. The data from the previous valuation day (same day at the end of the financial year) is used as the basis for the calculation.

The amount calculated on the last valuation day of the accounting period can be withdrawn from the fund and charged to the relevant share class at the end of the financial year, provided there is a performance fee that can be paid out.

If the development of the share value in a financial year is lower than the agreed minimum performance (hurdle rate), this agreed minimum performance is not cumulated with the minimum performance of the following year. These payments are exclusive of any VAT.

No performance fee was accrued for the period from 1 January 2025 to 31 December 2025.

13.) Classification according to SFDR regulation (EU 2019/2088)

Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) apply to this sub-fund.

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852 (EU taxonomy) for this sub-fund can be found in the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 37.

14.) Events during the reporting period

With effect from 20 March 2025 the following amendments were made to the sales prospectus of the Investment Company:

1. change of distributor
2. change of fund manager name, new name: MCP Emerging Markets LLP
3. changes to share class structure
4. removal of restrictions on subscriptions for all share classes
5. launch of a new share class
6. shortening of value dates for subscriptions and redemptions from three days to two days
7. editorial changes

Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular experienced increased uncertainty at times. In the medium term, the financial markets and the global economy are looking forward to a future characterized primarily by uncertainty. The specific or possible medium to long-term implications of the Russia/Ukraine conflict

for the global economy, the economy, individual markets and sectors as well as social structures in view of the uncertainty cannot be conclusively assessed at the time this annual report was prepared. Against this background, the impact on the Fund's assets resulting from the ongoing conflict cannot be anticipated.

The Management Company has put in place appropriate monitoring measures and controls in order to promptly assess the impact on the fund and to protect investor interests as best as possible. At the time this report was prepared, the fund's Management Company is of the opinion that there are no indications that speak against the continuation of the fund, nor have there been any significant valuation or liquidity problems for it.

There were no other significant changes and no other significant events during the reporting period.

15.) Events after the reporting period

With effect from 2 January 2026 the following amendments were made to the sales prospectus of the Investment Company:

- adjustments due to the cross-border change of legal form and the associated renaming of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG

- editorial changes

With effect from 16 April 2026 the following amendments were made to the sales prospectus of the Investment Company:

- adjustments due to the requirements of the AIFMD II and UCITS VI Directives, in particular the inclusion of liquidity management tools
- amendment of the RTS annex
- change to the minimum initial investment amount for the share class „Inst Relative Performance Fee C EUR“
- editorial changes

With effect from 2 January 2026, DZ PRIVATBANK S.A. completed a cross-border change of legal form by relocating its current headquarters from Luxembourg to Germany and, consequently, converting its legal form from a Luxembourg public limited company (Société Anonyme) to a German public limited company (AG). The converted German public limited company will operate under the name DZ PRIVATBANK AG. The services previously provided by DZ PRIVATBANK S.A. will be provided by DZ PRIVATBANK AG, Niederlassung Luxemburg, from 2 January 2026.

There were no other significant changes and no other significant events after the reporting period.

Audit report

To the Shareholders of
Mobius SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mobius SICAV (the “Fund”) as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of sub-fund net assets as at 31 December 2025;
- the statement of changes in sub-fund net assets for the year then ended;
- the statement of operations for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Lena Serafin

Further notes (unaudited)

Annual report for the period from 1 January 2025 to 31 December 2025
MOBIUS SICAV - Mobius Emerging Markets Fund

1.) Transparency of securities financing transactions and their reuse

IPConcept (Luxemburg) S.A. is acting as a Management Company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the Investment Company no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in this report.

Detailed information on the investment company's investment strategy and the financial instruments used can be found in the current Sales Prospectus and on the Management Company's website (www.ipconcept.com).

2.) Information on the remuneration policy

The Supervisory Board of IPConcept (Luxemburg) S.A. is responsible for the appropriate design of the remuneration policy (see Article 111ter(1)(c) of the UCITS Act and Article 12 in conjunction with Annex II, point 1(c) of the AIFM Act). The remuneration policy is adopted by the management body of the company in its supervisory capacity. This body establishes the general principles of the remuneration policy, reviews them at least annually, and is responsible for their implementation and monitoring in this area. The principles are applied in a manner and to an extent appropriate to the size, internal organization, and the nature, scope, and complexity of the business of IPConcept (Luxemburg) S.A.

IPConcept (Luxemburg) S.A. has established a Remuneration Committee, which exercises competent and independent judgment on remuneration policies and practices and the incentives created for risk management. The Remuneration Committee is responsible for making recommendations regarding remuneration, including decisions affecting the risk and risk management of IPConcept (Luxemburg) S.A. or the undertakings for collective investment in transferable securities (hereinafter UCITS) managed by it, which are to be taken by the Supervisory Board of the company. The Remuneration Committee is responsible in particular for the direct review of the remuneration of senior executives in the areas of risk management and compliance.

The remuneration policy is in line with the strategic objectives, values and interests of DZ PRIVATBANK, IPConcept (Luxemburg) S.A. as management company and the UCITS concerned as well as their investors. It is compatible with and conducive to sound and effective risk

management and includes measures to avoid conflicts of interest. It does not encourage disproportionate risk-taking that is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCITS (also with regard to sustainability risks) it manages and does not prevent IPConcept (Luxemburg) S.A. from acting dutifully in the best interests of the UCITS. The remuneration policy is committed to the principles of transparency and basic security as well as performance and results-based remuneration.

The remuneration policy applies to all employees of IPConcept (Luxemburg) S.A. and is gender-neutral. It considers the various categories of employees, including the Management Board, risk takers, employees with a total remuneration in the same income bracket as the Management Board and risk takers, employees with control functions and employees whose activities have a material influence on the risk profile of IPConcept (Luxemburg) S.A. or the investment funds it manages.

In addition to remuneration based on the collective agreement for bank employees referred to in individual contracts, as amended, IPConcept (Luxemburg) S.A. distinguishes between remuneration systems for employees not covered by collective agreements and for identified employees. What they all have in common is that the focus is on fixed remuneration. The remuneration systems generally comprise fixed and variable remuneration elements and, where applicable, fringe benefits.

Remuneration in accordance with the collective banking agreement:

If an individual contract refers to the banking collective agreement, the employee receives the fixed remuneration corresponding to the pay scale group assigned to him/her and, if applicable, further remuneration components under the collective agreement, which are also assigned to the fixed remuneration.

Remuneration system for non-tariff employees:

The remuneration of non-tariff employees consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The fixed salary and the corresponding reference bonus are derived from the system of responsibility levels. The allocation is based on criteria.

The bonus system links the contractually agreed reference bonus with performance at several levels. The bonus calculation considers not only individual performance, but also the result of the respective organizational unit and the success of DZ PRIVATBANK or IPConcept (Luxemburg) S.A., including the performance of the UCITS managed. Individual performance is determined on the basis of a transparent and comprehensible performance assessment based on a closed target agreement as part of the annual performance review and converted into an individual performance factor.

Quantitative and qualitative targets are agreed in a balanced relationship to one another. The performance parameters on which the bonus system is based are derived from the objectives of the business and risk strategy and thus support the achievement of the strategic objectives of IPConcept (Luxemburg) S.A. and DZ PRIVATBANK.

If an employee was responsible for or significantly involved in negative performance contributions, the variable remuneration may also be reduced or canceled in individual cases.

Due to regulatory requirements, special rules exist for employees in control units to ensure that their remuneration does not run counter to the particular importance of their function.

Remuneration system for identified employees:

The remuneration of Identified Employees (also "Risk Takers"), whose activities have a material impact on the risk profile of the company or managed UCITS, also consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The remuneration system largely corresponds to the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration. There is no entitlement to a minimum bonus. The target agreement system considers quantitative and qualitative targets in the form of company, segment and individual targets. 60 percent of the targets are set over a multi-year assessment period of three years, while the remaining targets have a one-year assessment basis. If no sufficient bonus pool is identified, no bonus may be paid out. If an identified employee was responsible for or significantly involved in negative performance contributions, the variable remuneration will be reduced or completely waived. The supervisory authority may also prohibit the payment of variable remuneration in whole or in part.

If the variable remuneration exceeds the defined threshold of EUR 50,000 or one third of the total annual remuneration, this is withheld in part and subject to a retention period. During the retention period, the variable remuneration is not earned and depends 100% on sustainable development. In the event of negative performance contributions, the variable remuneration may be reduced or canceled. In addition, IPConcept (Luxemburg) S.A. may reclaim variable remuneration already paid out under certain conditions (clawback).

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxemburg) S.A. The review has shown that the remuneration systems of IPConcept (Luxemburg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of

the report on the central and independent review of the implementation of the Remuneration Policy 2025.

In 2025, the remuneration systems of IPConcept (Luxemburg) S.A. were reviewed and adjusted to ensure that they are up to date. The remuneration systems comply with the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCITS Law") and the Law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Law"). In addition, Directive 2009/65/EC (UCITS Directive), Directive 2011/61/EU (AIFM Directive), the ESMA Guidelines on sound remuneration policies (ESMA/GL/2016/575, ESMA/GL/2016/579) and - based on the affiliation to the DZ PRIVATBANK Group - the provisions of the Remuneration Ordinance for Institutions ("Institutsvergütungsverordnung" - "InstitutsVergV") are observed.

The total remuneration of the 42 employees of IPConcept (Luxemburg) S.A. as the management company amounted to EUR 5,291,493.88 as at 31 December 2025. This is divided into:

Fixed remuneration:	4,854,108.76 EUR
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Variable remuneration:	437,385.12 EUR
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For managers of the management company whose activities have a material impact on the risk profile of the UCITS:	1,082,113.36 EUR
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For employees of the management company whose activities have a material impact on the risk profile of the UCITS:	0.00 EUR
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The above-mentioned remuneration relates to all UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are involved in the management of all funds, so that a breakdown per fund is not possible.

Further details on the current remuneration policy can be found on the management company's website www.ipconcept.com under the heading "Investor information".

Information on employee remuneration in the event of outsourcing

IPConcept (Luxemburg) S.A. has outsourced the portfolio management to MCP Emerging Markets LLP. IPConcept (Luxemburg) S.A. pays no direct remuneration from the fund to employees of the outsourcing company.

The outsourcing company itself has published the following information:

Total amount of employee compensation paid in the past fiscal year ending as at 31 December 2025 by the outsourcing company:	GBP 352.997
thereof fixed remuneration:	GBP 352.997
thereof variable remuneration:	GBP 0
Remuneration paid directly from the fund	0
number of employees of the outsourcing company:	6

3.) Risk management

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the sub-funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier („CSSF”), the Management Company regularly reports the risk management process used to the CSSF. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not exceed the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach:

By the commitment approach the positions from derivative financial instruments are converted into their corresponding (if applicable, delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of a sub-fund's portfolio.

Value-at-risk (VaR) approach:

The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:

By the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

- Absolute VaR approach:

By the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets. For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

Relative VaR approach for the sub-fund Mobius Emerging Market Fund

In the period from 1 January 2025 to 31 December 2025, the relative VaR approach is used to measure the global risk associated with derivatives. The associated reference portfolio consists 100% of the MSCI EM MID CAP Index. As an internal upper limit (limit) a reference portfolio relative value of 200% is used. The VaR utilization on this internal upper limit, had a minimum level of 48.70% in the corresponding period, a high of 75.87% and an average of 62.71%. In doing so, the VaR is calculated with a historical simulation method using the calculation standards of a one-tailed confidence interval of 99%, a holding period of 20 days and a (historical) observation period of 1 year (252 trading days).

Leverage for the sub-fund Mobius Emerging Market Fund

Leverage in the period from 1 January 2025 to 31 December 2025 had the following stats on:

Smallest Leverage:	0.00%
Largest Leverage:	0.00%
Average leverage (median):	0.00% (0.00%)
Calculation method:	nominal value method (total of notional amounts of all derivatives)

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Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **MOBIUS EMERGING MARKETS FUND**

Legal entity identifier: **54930015L46MKBJMO251**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective : % ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.35% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes minimum environmental and social standards and therefore uses exclusion criteria for investments (direct production of controversial weapons, tobacco, fossil fuels, gambling and pornography). Investments in these industries are not compatible with MCP's sustainable investment strategy.

The fund invests in companies that have the potential to improve environmental factors, social factors and corporate governance factors. The fund management actively supports the companies in driving these improvements.

As part of this cooperation, the Fund promotes social features such as supervisory board diversity to work towards the United Nations' 5th Sustainable Development Goal "Achieve gender equality and empower all women and girls".

Another goal of the fund is to promote environmental characteristics, such as the reduction of greenhouse gas emissions (GHG emissions) and an improvement in the CDP score as an indicator of a company's environmental sustainability.

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As of 2025, 5 additional companies report on their contribution to SDG. The 2025 portfolio percentage for companies contributing to SDG 5 is 61%. A lot of turnover in the portfolio lead to a more significant change compared to previous periods. CDP score we were able to show a wide adoption across the portfolio of 15 companies submitting data to the CDP project. From those 15 companies, 8 failed to submit sufficient data for a score but 7 companies have CDP scores ranging from C to A.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

Period	2025	2024	2023
#1 Aligned with E/S characteristics	93.78%	85.46%	89.88%
#1A Sustainable	60.35%	37.95%	33.81%
Other environmental	26.32%	11.11%	9.99%
Social	34.04%	26.84%	23.82%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund pursues the following objectives:

Gender equality:

To this end, the companies' contribution to UN SDG Goal 5 is analysed. Diversity on the Supervisory Board is also analysed.

Reduction of greenhouse gas emissions:

The change in the CDP score serves as a reference point for tracking the development of the portfolio companies.

Through the careful selection of portfolio companies and the subsequent dialogue, these criteria are taken into account and further improved in the long term.

The analysis of the above-mentioned goals and factors is based on publicly accessible documents such as annual reports, sustainability reports and the official site of the Carbon Disclosure Project (CDP). In addition, data from third-party providers can also be used.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the sustainable investments do not significantly harm any environmental and social sustainable investment objective, MCP aims to take into account the 14 PAI indicators from Table 1 Annex 1. In the investment decision, the 14 PAIs are taken into account as part of the due diligence process. In the context of the DNSH principle, MCP does not classify companies as sustainable if individual PAIs are indicative of significant harm. The audit uses all available public data, such as annual and sustainability reports. In addition, MCP uses external data suppliers and individual discussions with the companies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

In the context of the Do No Significant Harm (DNSH) principle, Principal Adverse Impact (PAI) factors are considered. For this purpose, the 14 PAI indicators from Table 1 Annex 1 are collected and evaluated as far as possible on the basis of publicly available and requested data. The team focuses on combining external data with internal research to analyse and consider indicators of adverse impacts on sustainability factors as comprehensively as possible. PAIs based on a "yes" or "no" answer are checked against the DNSH principle and may result in a company not being classified as a sustainable investment. PAIs with absolute and relative values are analysed in the context of industry standards as well as competitor values. In addition, efforts are being made to ensure compliance with the DNSH principle for individual PAIs

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(fossil fuels) by means of exclusion criteria for investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The proportion of investments that pursue the sustainable goals mentioned above is also in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Human Rights. These investments are analysed as part of the due diligence process, taking into account the 14 PAI factors. For this purpose, publicly accessible documents such as the code of conduct or the annual report are used. If the publicly available documents do not provide a statement on the compliance of the corporate governance with the OECD Guidelines for Multinational Enterprises, this will be requested separately from the portfolio companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The ESG performance of the companies is determined as part of a comprehensive due diligence process in which environmental, social and responsible corporate governance factors are assessed qualitatively and quantitatively. In the context of the "Do No Significant Harm" (DNSH) principle, "Principal Adverse Impact" (PAI) factors are taken into account. PAI indicators are further analyzed for (company-specific) thresholds. This is part of the fund's engagement strategy to identify and drive improvement potential for portfolio companies in various areas.

MCP strives to analyze adverse impacts as comprehensively as possible, taking into account the 14 PAI indicators based on publicly available as well as requested data, despite the still poor data availability in emerging and frontier markets.

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The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025 - 31/12/2025

What were the top investments of this financial product?

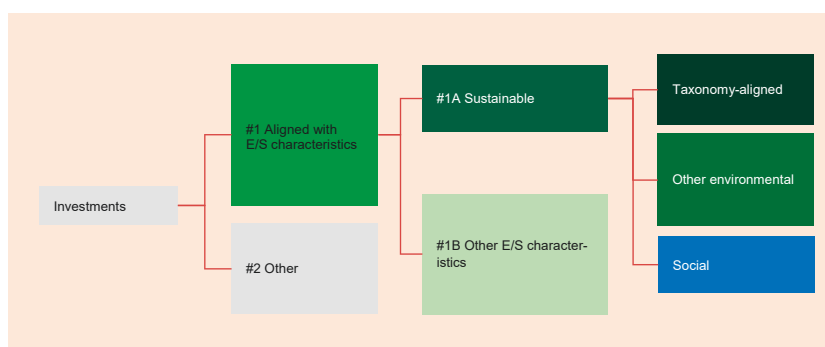
Largest Investments	Sector	% Assets	Country
E Ink Holdings Inc.	MANUFACTURING	5.36	Taiwan
CLASSYS Inc.	MANUFACTURING	5.29	South Korea
Elite Material Co. Ltd.	MANUFACTURING	5.19	Taiwan
Park Systems Corporation	MANUFACTURING	5.17	South Korea
Mercadolibre Inc.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.02	United States of America
EPAM Systems Inc.	INFORMATION AND COMMUNICATION	4.49	United States of America
Chroma Ate Inc.	MANUFACTURING	4.33	Taiwan
360 One Wam Ltd.	FINANCIAL AND INSURANCE ACTIVITIES	4.03	India
APL Apollo Tubes Ltd.	MANUFACTURING	3.98	India
CarTrade Tech Ltd.	INFORMATION AND COMMUNICATION	3.91	India
Hitit Bilgisayar Hizmetleri AS	INFORMATION AND COMMUNICATION	3.86	Turkey
Leeno Industrial Inc.	MANUFACTURING	3.78	South Korea
Totvs S.A.	INFORMATION AND COMMUNICATION	3.68	Brazil
KPIT Technologies Ltd.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.55	India
Yum China Holdings Inc.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.14	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments as of the reporting date is 93.78%.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments as of the reporting date is 6.22%.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments as of the reporting date is 60.35%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments as of the reporting date is 33.43%.

● In which economic sectors were the investments made?

In addition, 0,0% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency activities	0.49
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	5.81
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	5.06
FINANCIAL AND INSURANCE ACTIVITIES	Security and commodity contracts brokerage	4.03
INFORMATION AND COMMUNICATION	Computer programming activities	11.58
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.50
INFORMATION AND COMMUNICATION	Other information technology and computer service activities	1.94
INFORMATION AND COMMUNICATION	Other software publishing	3.68
INFORMATION AND COMMUNICATION	Web portals	3.91
INFORMATION AND COMMUNICATION	Wired telecommunications activities	0.84
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	1.20
MANUFACTURING	Manufacture of consumer electronics	5.19
MANUFACTURING	Manufacture of electronic components	6.73
MANUFACTURING	Manufacture of instruments and appliances for measuring, testing and navigation	4.33
MANUFACTURING	Manufacture of medical and dental instruments and supplies	5.29
MANUFACTURING	Manufacture of optical instruments and photographic equipment	5.17
MANUFACTURING	Manufacture of other electrical equipment	3.78
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	3.98
OTHER SERVICE ACTIVITIES	Other personal service activities n.e.c.	3.88
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	8.53
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Engineering activities and related technical consultancy	3.55

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WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Agents involved in the sale of a variety of goods	5.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing in specialised stores	0.41
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale of electronic and telecommunications equipment and parts	2.28

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

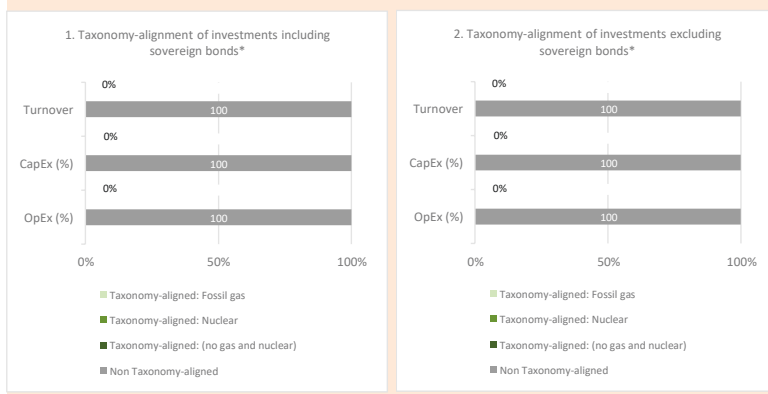
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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● What was the share of investments made in transitional and enabling activities?

Enabling Activities: not specified

Transitional Activities: not specified

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	2025	2024
Taxonomy-aligned	0.00%	0.00%



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The overall share of sustainable investments in relation to environmental and social objectives of the Fund is at least 10%. The minimum share of 10% is analysed on the basis of PAI indicators. For this purpose, the portfolio companies are analysed on the basis of 14 factors. If data cannot be collected by analysing publicly available materials such as annual and sustainability reports, these are requested from the portfolio companies in order to close data gaps as far as possible. The share was 26.32% as of the reporting date.



What was the share of socially sustainable investments?

The overall share of sustainable investments in relation to environmental and social objectives of the Fund is at least 10%. The minimum share of 10% is analysed on the basis of PAI indicators. For this purpose, the portfolio companies are analysed on the basis of 14 factors. If data cannot be collected by analysing publicly available materials such as annual and sustainability reports, these are requested from the portfolio companies in order to close data gaps as far as possible. The share was 34.04% as of the reporting date.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Due to the limited availability of data in the Fund's investment universe, there may be individual cases of investments that cannot be comprehensively analysed in terms of environmental and social characteristics. That said, the Fund Manager does work with each portfolio company on environmental, social and governance issues to help them become ESG leaders. Engagement is tailored and consists of constructive advice to portfolio companies on a range of ESG issues. The investment strategy uses screening against an exclusion list of companies in which investments may not be made, taking ESG criteria into account. This provides a minimum level of environmental or social protection. Other investments may also include cash for liquidity maintenance and derivatives for hedging and diversification purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

We have been monitoring and evaluating portfolio positions on an ongoing basis to make sure that there is no deterioration in the previous performance criteria. As part of our active engagement approach, we have been working closely with our portfolio companies to improve the factors through letters to the management as well as discussions with the board.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

● ***How does the reference benchmark differ from a broad market index?***

No benchmark has been established to determine whether the sub-fund targets the promoted environmental and/or social characteristics.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

MEMF is not tracking any benchmark and its sustainability indicators. The fund has a high active share and is constructed benchmark agnostic.

● ***How did this financial product perform compared with the reference benchmark?***

MEMF is not tracking any benchmark and its sustainability indicators. The fund has a high active share and is constructed benchmark agnostic.

● ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

