

This is a marketing communication. Please refer to the prospectus and to the KID which are available on the manager's website [www.mcp-em.com/en/funds](http://www.mcp-em.com/en/funds) before making any final investment decisions.

Name of the Fund:  
**Mobius SICAV**  
Sub-Fund:  
**MOBIUS EMERGING MARKETS FUND**  
Share Class:  
**Founders share classes**  
Fund Manager:  
**MCP Emerging Markets LLP**  
Domicile:  
**Luxembourg**  
Fund currency:  
**USD**  
Authorised for distribution:  
**CSSF**  
Fund type:  
**UCITS / SICAV**  
Min. initial investment:  
**USD / EUR 100,000.00**  
Min. subsequent investment:  
**USD / EUR 1,000.00**  
AuM:  
**66.10 million**  
Number of Holdings (may vary over time):  
**25**

ISIN:  
**LU1846740923**  
Share Class:  
**Private C USD Founder**  
Subscription fee:  
**n/a**  
Redemption fee:  
**n/a**  
Management fee:  
**0.8**  
Performance fee:  
**Yes\***  
Launch date:  
**24 September 2018**  
Share class currency:  
**USD**  
Financial year end:  
**31 December**  
Income utilisation:  
**Accumulating**  
Ongoing costs:  
**1.4\*\***  
Redemption price:  
**USD 162.79**

ISIN:  
**LU1851963725**  
Share Class:  
**Private C EUR Founder**  
Subscription fee:  
**n/a**  
Redemption fee:  
**n/a**  
Management fee:  
**0.8**  
Performance fee:  
**Yes\***  
Launch date:  
**24 September 2018**  
Share class currency:  
**EUR**  
Financial year end:  
**31 December**  
Income utilisation:  
**Accumulating**  
Ongoing costs:  
**1.4\*\***  
Redemption price:  
**EUR 161.23**

\* 15% with hurdle rate at 7% with HWM  
\*\* Subject to change and based on the previous year's costs

**PERFORMANCE** since 24/09/2018



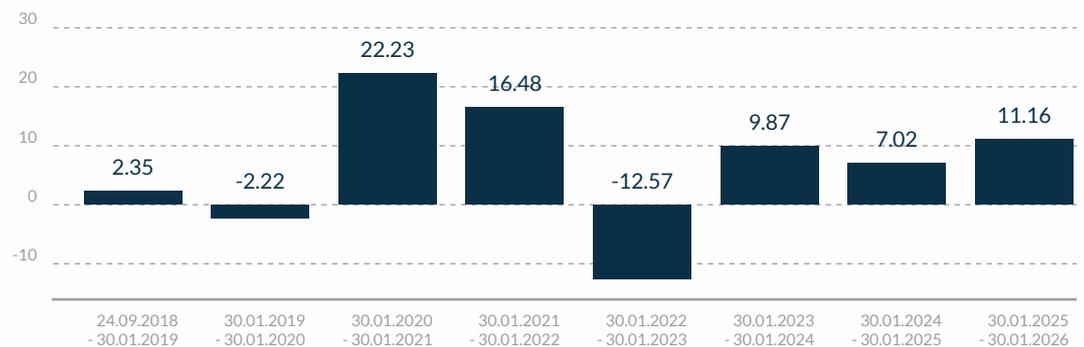
Past performance does not predict future returns. Returns may rise or fall due to currency fluctuations. Source: DZ Bank AG, Date: 30/01/2026

**ACCUMULATED PERFORMANCE**

	YTD	1 month	1 year	3 years	5 years	Since inception
<b>Private C USD Founder</b>	6.91 %	6.91 %	10.82 %	30.71 %	33.11 %	62.82 %
<b>Private C EUR Founder</b>	6.73 %	6.73 %	-2.52 %	19.92 %	35.80 %	61.67 %

Source: DZ Bank AG, Date: 30/01/2026

**12-MONTH ROLLING PERFORMANCE**



Past performance does not predict future returns. Returns may rise or fall due to currency fluctuations. Source: DZ Bank AG, Date: 30/01/2026

**COMMENTARY**

Emerging markets outperformed their developed market peers in a highly volatile first month of the year, including major geopolitical developments. The US launched a military strike on Venezuela and captured its President Nicolás Maduro. President Trump called into question the US's alliance with NATO with threats to take over Greenland, later retracting these statements at the World Economic Forum. Regarding monetary policy developments, Kevin Warsh was announced as the next chairman of the US Federal Reserve, set to succeed Jay Powell in May. The announcement triggered a sharp correction in safe-haven assets, such as gold and silver, as Warsh is considered unlikely to yield to pressure from Trump to rapidly cut interest rates, easing concerns over the decline in central bank independence. In equities, the KOSPI Index reached the 5,000 mark for the first time, rising 23.4% in January.

Over the period, the Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) returned +6.9% (Private C USD Founder) and +6.7% (Private C EUR Founder), while the MSCI EM Mid Cap Index Net TR returned +7.5% (USD). The main contributors to January performance were Korean semiconductor testing business LEENO Industrial (+2.9%), Korean medical aesthetics device manufacturer Classys (+2.2%), and Korean atomic force microscope manufacturer Park Systems (+2.0%). The main detractors to January performance were Chinese online travel agent Trip.com (-0.9%), Taiwanese electronic ink provider E Ink (-0.6%), and Indian electrical wires and cables manufacturer KEI Industries (-0.6%). Competition authority in China launched an enquiry into Trip.com's dominant position and supplier relationships in the travel ecosystem, leading to a correction in share price. Our interactions with the company and experts suggest this reaction as overdone, transient, and is in fact a testament to Trip's leadership position and cash generative business model.

We are pleased to announce that MCP will be hosting a webinar on Tuesday 10 March at 11am CET to provide an update on the Mobius Emerging Market Fund's (MEMF) and the Mobius Investment Trust's (MMIT) strategy, performance and portfolio.

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**Investor Profile**

The Mobius Emerging Markets Fund has no required minimum holding period and is designed for long-term investment (at least five years). It is intended for both institutional and retail investors. As the Fund invests in equities it may therefore be subject to volatility. This requires an elevated risk tolerance and capacity.

**Investment Strategy**

The Fund's objective is to deliver long term absolute returns by investing in emerging and frontier market equities. The Fund aims to identify companies with resilient business models which are undervalued and mispriced. The Fund does not use any benchmark and follows an active investment style by partnering with portfolio companies to unlock value. This is achieved by engaging with stakeholders to improve corporate governance, set out a broader ESG pathway and act as a catalyst for wider operational and financial improvements.

**Opportunities**

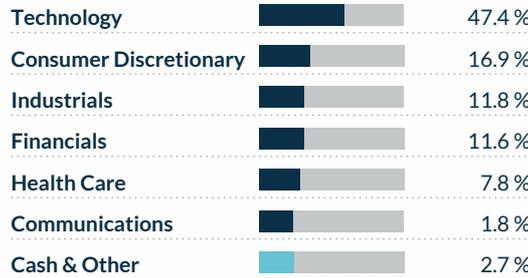
- + Focus on dynamic small and mid-sized companies in many of the fastest growing economies in the world
- + Fundamental bottom-up research process identifies resilient business models which are undervalued and mispriced
- + Lower ESG standards in emerging and frontier markets offer a unique opportunity for active engagement approach
- + Create value by delivering a clear ESG pathway for our portfolio companies
- + Concentrated portfolio allows a customised engagement strategy for each company

**Risks**

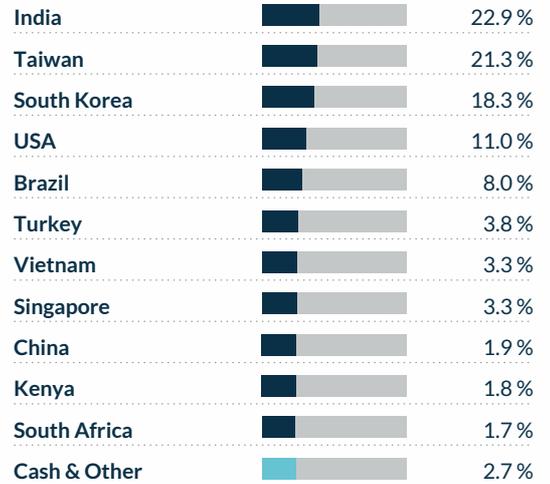
- The Fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return
- Pronounced fluctuations in price are characteristic of emerging and frontier economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk
- Focusing intentionally on stocks in small and medium cap companies may entail additional risks (e.g. lower liquidity)

The Fund is subject to various other risks. Comprehensive information regarding risks can be found in the current sales prospectus which is available on the manager's website at [www.mcp-em.com/en/funds](http://www.mcp-em.com/en/funds)

**SECTOR BREAKDOWN\***



**COUNTRY BREAKDOWN\***



\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 30/01/2026

**TOP-10-HOLDINGS\***

Holding	Country	Industry	%MEMF Portfolio
1. Classys	South Korea	Health Care	7.8 %
2. Park Systems Corp.	South Korea	Technology	6.0 %
3. MercadoLibre Inc.	USA	Consumer Discretionary	5.6 %
4. Trip Com	USA	Consumer Discretionary	5.4 %
5. LEENO Industrial	South Korea	Technology	4.6 %
6. ASPEED Technology Inc.	Taiwan	Technology	4.6 %
7. Apollo Tubes Ltd	India	Industrials	4.6 %
8. Chroma Ate	Taiwan	Technology	4.5 %
9. E Ink Holdings Inc.	Taiwan	Technology	4.5 %
10. Elite Material Co. Ltd.	Taiwan	Technology	4.4 %

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 30/01/2026

**KEY FIGURES**

	YTD 2026	1 year	3 years	5 years	Since inception
Volatility	17.62 %	16.86 %	15.18 %	16.64 %	16.71 %
Max Drawdown	-3.18 %	-20.71 %	-22.64 %	-37.70 %	-34.96 %
Sharpe Ratio	6.77	0.51	0.41	0.25	0.33

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 30/01/2026

**SUMMARY RISK INDICATOR**



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

## Technical Terms

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

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

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

## ESG ENVIRONMENTAL / SOCIAL / GOVERNANCE

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

Further information can be found at [www.esgplusc.com](http://www.esgplusc.com)

## PORTFOLIO MANAGER



### Carlos von Hardenberg

Founder & Portfolio Manager

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

## MCP Emerging Markets

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### Anna von Hahn

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We strongly advise that you discuss any investment decisions with a qualified financial adviser. The information in this document is as at the last working day of the previous month. You should note that your capital is at risk with this investment. The value of shares in the Fund may fluctuate and income from investments can fall as well as rise. You may get back less than you invested. Past performance is not a guide to future performance. The Fund is subject to various other risks and you should refer to the Prospectus for more information.

The Fund is a sub-fund of Mobius SICAV, which is an open-ended investment company with variable capital (governed under Part I of the société d'investissement à capital variable) - Luxembourg Law of 17 December 2010 (as amended) and therefore qualifies as a UCITS. In Luxembourg, the Fund is authorised and regulated by the Commission de Surveillance du Secteur Financier. In the United Kingdom, the Fund also qualifies as a "recognised scheme" in accordance with section 264 of the Financial Services and Markets Act 2000. It is the investor's responsibility to verify the Fund's regulatory and distribution status in their jurisdiction.

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Subscriptions for shares of the Fund should only be made on the basis of the latest Prospectus and Key Investor Information Document relating to the shares, together with the latest annual report and any subsequent interim report of Mobius SICAV (if published), copies of which are available (in English) at [www.mcp-em.com/en/funds](http://www.mcp-em.com/en/funds). MCP Emerging Markets LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN:791830). Its registered office address is 3-5 Gower Street, London WC1E6H, United Kingdom.