

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.

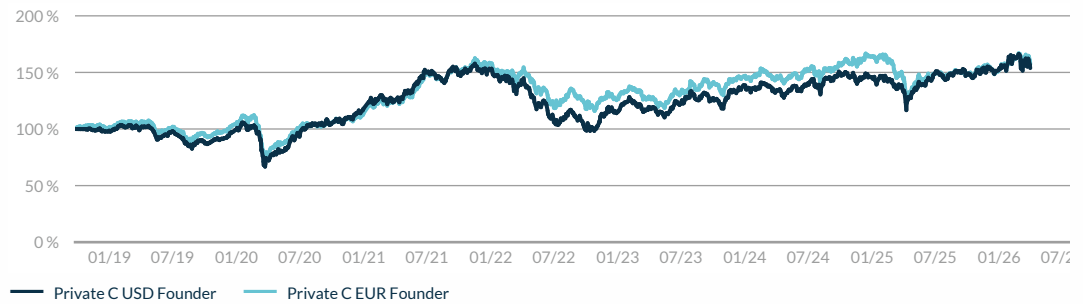
Name of the Fund:  
**Mobius SICAV**  
Sub-Fund:  
**MOBIUS EMERGING MARKETS FUND**  
Share Class:  
**Founders share classes**  
Fund Manager:  
**MCP Emerging Markets LLP**  
Domicile:  
**Luxembourg**  
Fund currency:  
**USD**  
Authorised for distribution:  
**CSSF**  
Fund type:  
**UCITS / SICAV**  
Min. initial investment:  
**USD / EUR 100,000.00**  
Min. subsequent investment:  
**USD / EUR 1,000.00**  
AUM:  
**62.80 million**  
Number of Holdings (may vary over time):  
**24**

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 153.78**

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 156.92**

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

## PERFORMANCE since 24/09/2018



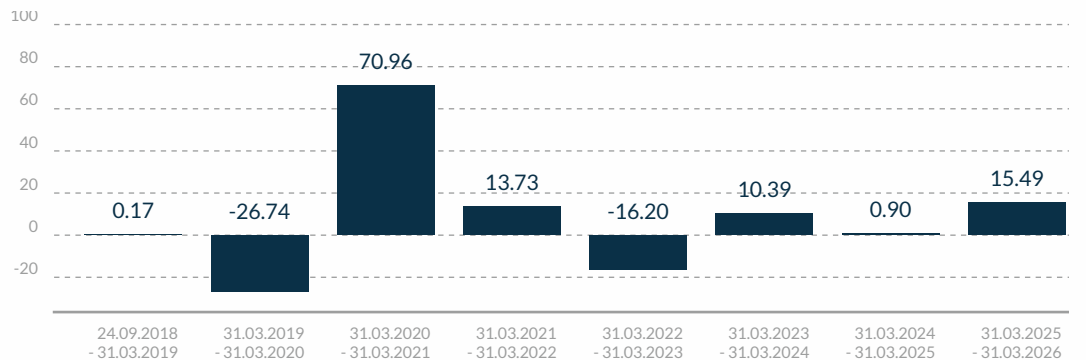
Past performance does not predict future returns. Returns may rise or fall due to currency fluctuations. Source: DZ Bank AG, Date: 31/03/2026

## ACCUMULATED PERFORMANCE

	YTD	1 month	1 year	3 years	5 years	Since inception
Private C USD Founder	0.99 %	-7.27 %	15.49 %	28.64 %	22.60 %	53.81 %
Private C EUR Founder	3.88 %	-5.50 %	9.20 %	22.36 %	25.36 %	57.34 %

Source: DZ Bank AG, Date: 31/03/2026

## 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: 31/03/2026

## COMMENTARY

During the period, geopolitical tensions escalated following coordinated military strikes by the US and Israel on Iran, with subsequent retaliatory actions reported across the region, including in the UAE, Qatar and Kuwait. These developments contributed to disruptions in global energy markets, including increased volatility in oil prices, particularly given the strategic importance of the Strait of Hormuz as a key transit route for global supply. The duration and ultimate impact of these developments remain uncertain. Against this backdrop, markets remained highly volatile, with the MSCI EM Mid Cap Index (Net TR) declining by 10.7% during the period in USD terms.

In this environment, the Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) declined by 7.3% (Private C USD Founder) and 5.5% (Private C EUR Founder), outperforming the MSCI EM Mid Cap (Net TR) Index by 3.4% during the period in USD terms. The largest contributors to performance were Taiwanese IC design house ASPEED (+0.4%), Taiwanese testing equipment maker Chroma ATE (+0.3%), and Turkish power transformers manufacturer Astor Enerji (+0.3%). The largest detractors to performance were Taiwanese electronic ink producer E Ink (-2.1%), Korean atomic force microscope supplier Park Systems (-1.2%), and Indian electrical wires and cables manufacturer KEI Industries (-1.2%).

At the time of reporting, the portfolio had no direct exposure to the Middle East or to oil and gas producers. However, second-order effects of the conflict have been observed across global markets, including in Asia, where the portfolio is predominantly invested. We continue to monitor developments closely.

Further information, including the Q1 2026 Manager Commentary and ESG+C® Factsheet, is available on the MCP Emerging Markets website: [www.mcp-em.com](http://www.mcp-em.com).

We are deeply saddened by the passing of Mark Mobius, whose vision, mentorship, and lasting impact on both MCP and the emerging markets investment landscape was extraordinary.

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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. In connection with any performance fee, the sub-fund shall be guided by the MSCI EM Mid Cap Index. The sub-fund's investment universe is not limited to the index components.

**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).
- In general, any investment carries the risk of loss of principal.

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\***

Technology		44.4 %
Industrials		15.2 %
Financials		12.7 %
Health Care		6.1 %
Communications		4.8 %
Consumer Discretionary		2.5 %
Cash & Other		14.4 %

**COUNTRY BREAKDOWN\***

Taiwan		29.5 %
India		20.5 %
South Korea		10.7 %
Turkey		7.7 %
Brazil		5.2 %
Singapore		3.3 %
South Africa		2.6 %
China		2.5 %
Vietnam		1.9 %
Kenya		1.8 %
Cash & Other		14.4 %

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 31/03/2026

**TOP-10-HOLDINGS\***

Holding	Country	Industry	%MEMF Portfolio
1. Classys	South Korea	Health Care	6.1 %
2. ASPEED Technology Inc.	Taiwan	Technology	5.7 %
3. King Slide Works Co Ltd	Taiwan	Technology	4.7 %
4. Park Systems Corp.	South Korea	Technology	4.6 %
5. Astor Enerji AS	Turkey	Industrials	4.5 %
6. Apollo Tubes Ltd	India	Industrials	4.4 %
7. eMemory Technology Inc	Taiwan	Technology	4.4 %
8. E Ink Holdings Inc.	Taiwan	Technology	4.4 %
9. Elite Material Co. Ltd.	Taiwan	Technology	4.2 %
10. KEI Industries Ltd	India	Industrials	4.1 %

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 31/03/2026

**KEY FIGURES**

	YTD 2026	1 year	3 years	5 years	Since inception
Volatility	28.80 %	20.32 %	16.63 %	17.44 %	17.79 %
Max Drawdown	-8.87 %	-12.97 %	-22.64 %	-37.70 %	-37.70 %
Sharpe Ratio	0.07	0.65	0.34	0.13	0.27

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 31/03/2026

**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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London, WC1E 6HA

### Anna von Hahn

Investor Relations & Operations

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The Management Company may decide to discontinue the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. Further information on investor rights in German language can be found on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)). <https://www.ipconcept.com/ipc/en/investor-information.html> The documents can also be obtained from the institution, ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Am Belvedere 1, A-1100 Vienna.

For investors in Switzerland: The representative is IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zürich and the paying agent is DZ PRIVATBANK (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zürich. The Prospectus, the Key Investor Information Document and the Annual and Semi-Annual Reports may be obtained free of charge from the Representative in Switzerland.

Past performance, simulations or forecasts are no reliable indicator of future performance. The gross performance according to the BVI method does not take into account the costs charged on the issue and redemption of units (issue and redemption premium) and fees incurred during the holding period (e.g. transaction costs). The investor may incur securities account costs and other costs (e.g. custody or safekeeping costs), which reduce the performance. It should be noted that the value of the acquired units may fluctuate due to fluctuations in the investments in the fund and the listing of the securities. The fund exhibits increased volatility due to the composition of its portfolio or the portfolio management techniques used, i.e. the unit price may be subject to considerable upward and downward fluctuations even within short periods of time. Furthermore, in the case of foreign currencies, the return may rise or fall as a result of currency fluctuations. MCP Emerging Markets LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom (FRN:791830).