

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:  
**75.18 million**  
Number of Holdings (may vary over time):  
**27**

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 181.93**

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 183.57**

\* 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.

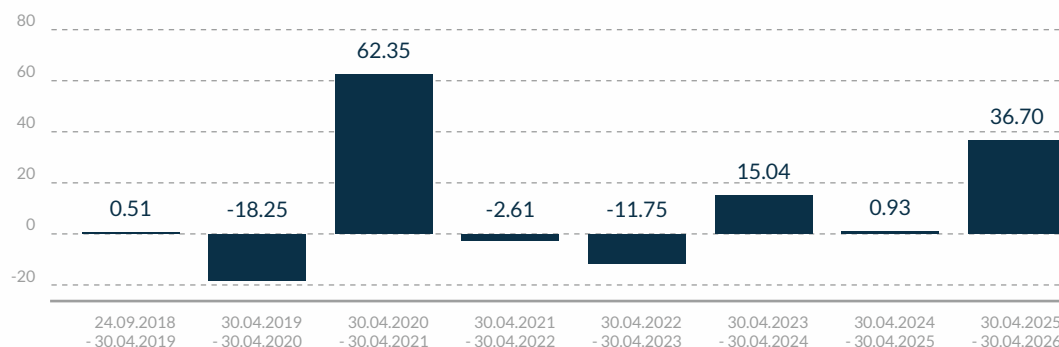
Source: DZ Bank AG, Date: 30/04/2026

## ACCUMULATED PERFORMANCE

|                              | YTD     | 1 month | 1 year  | 3 years | 5 years | Since inception |
|------------------------------|---------|---------|---------|---------|---------|-----------------|
| <b>Private C USD Founder</b> | 19.48 % | 18.31 % | 36.70 % | 58.71 % | 36.41 % | 81.97 %         |
| <b>Private C EUR Founder</b> | 21.52 % | 16.98 % | 34.38 % | 50.59 % | 41.71 % | 84.07 %         |

Source: DZ Bank AG, Date: 30/04/2026

## 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: 30/04/2026

## COMMENTARY

Emerging markets outperformed their developed market peers in April amid a broad rally in global equity markets. Performance was driven largely by Taiwanese and Korean hardware and semiconductor companies, supported by renewed optimism around AI-related demand. Sentiment improved as investors rotated back into the sector following earlier weakness linked to geopolitical tensions in the Middle East, with additional support coming from bullish commentary by Nvidia CEO Jensen Huang. Emerging markets also recovered losses experienced in the previous month as investor risk appetite improved despite ongoing concerns around shipping disruptions, market volatility, and elevated oil and gas prices associated with regional instability.

The Mobius Emerging Markets Fund's (MEMF) net asset value (NAV) returned 18.3% (Private C USD Founder) and 17.0% (Private C EUR Founder), while the MSCI EM Mid Cap (Net TR) Index returned 15.1% in USD terms. The greatest contributors to performance came from Taiwan, including specialty materials company Elite Material (+3.2%), IC design house ASPEED (+3.1%), and semiconductor security IP provider eMemory (+2.2%). The weakest contributors to performance were Brazilian software developer CI&T (-0.4%), South African Karoo000 (0.0%), and Indian steel tubes business APL Apollo (0.0%). As we are receiving Q1 reports, we are seeing several Taiwanese and Korean holdings report strong results ahead of consensus expectations.

Further information, including the Q1 2026 Manager's Commentary which contains a detailed section on insights from India as well as several recent podcasts featuring founding partner Carlos Hardenberg, is available on the MCP Emerging Markets website: [www.mcp-em.com](http://www.mcp-em.com).

Over the month we were deeply saddened to hear of Mark Mobius' passing. His influence on emerging markets investing has been remarkable, helping shape the asset class into what it is today. We will continue to hold his legacy in the highest esteem.

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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.

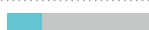
The Fund is subject to various other risks. Comprehensive information regarding risks can be found in the current sales prospectus which is available on the manager's website at [www.mcp-em.com/en/funds](http://www.mcp-em.com/en/funds)

## SECTOR BREAKDOWN\*

|                        |                                                                                   |        |
|------------------------|-----------------------------------------------------------------------------------|--------|
| Technology             |  | 35.5 % |
| Industrials            |  | 32.7 % |
| Financials             |  | 18.8 % |
| Health Care            |  | 5.8 %  |
| Consumer Discretionary |  | 2.2 %  |
| Communications         |  | 1.6 %  |
| Cash & Other           |  | 3.3 %  |

\*Portfolio allocation may vary over time.

## COUNTRY BREAKDOWN\*

|                |                                                                                     |        |
|----------------|-------------------------------------------------------------------------------------|--------|
| Taiwan         |  | 33.8 % |
| India          |  | 21.4 % |
| South Korea    |  | 14.2 % |
| Turkey         |  | 8.8 %  |
| Brazil         |  | 5.0 %  |
| Singapore      |  | 2.9 %  |
| South Africa   |  | 2.4 %  |
| Cayman Islands |  | 2.2 %  |
| Saudi Arabia   |  | 2.1 %  |
| Vietnam        |  | 1.8 %  |
| Kenya          |  | 1.6 %  |
| Kazakhstan     |  | 0.5 %  |
| Cash & Other   |  | 3.3 %  |

Source: DZ Bank, Date: 30/04/2026

## TOP-10-HOLDINGS\*

| Holding                    | Country     | Industry    | %MEMF Portfolio |
|----------------------------|-------------|-------------|-----------------|
| 1. Elite Material Co. Ltd. | Taiwan      | Industrials | 6.2 %           |
| 2. ASPEED Technology Inc.  | Taiwan      | Technology  | 6.2 %           |
| 3. Astor Enerji AS         | Turkey      | Industrials | 5.9 %           |
| 4. Classys                 | South Korea | Health Care | 5.8 %           |
| 5. Chroma Ate              | Taiwan      | Industrials | 4.9 %           |
| 6. Park Systems Corp.      | South Korea | Technology  | 4.9 %           |
| 7. King Slide Works Co Ltd | Taiwan      | Industrials | 4.9 %           |
| 8. eMemory Technology Inc  | Taiwan      | Technology  | 4.8 %           |
| 9. Aditya Infotech Ltd.    | India       | Technology  | 4.6 %           |
| 10. KEI Industries Ltd     | India       | Industrials | 4.1 %           |

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 30/04/2026

## KEY FIGURES

|              | YTD 2026 | 1 year  | 3 years  | 5 years  | Since inception |
|--------------|----------|---------|----------|----------|-----------------|
| Volatility   | 28.76 %  | 19.54 % | 17.17 %  | 17.71 %  | 17.96 %         |
| Max Drawdown | -8.87 %  | -8.87 % | -22.64 % | -37.70 % | -37.70 %        |
| Sharpe Ratio | 2.40     | 1.75    | 0.78     | 0.25     | 0.39            |

\*Portfolio allocation may vary over time.

Source: DZ Bank, Date: 30/04/2026

## 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.esgpluse.com](http://www.esgpluse.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

3-5 Gower Street  
London, WC1E 6HA

### Anna von Hahn

Investor Relations & Operations

[anna@mcp-em.com](mailto:anna@mcp-em.com)  
+44 (0) 7852 882 770

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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).