Mobius Emerging Markets Fund

Active Ownership in Emerging and Frontier Markets

30/04/2026

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 before making any final investment decisions.

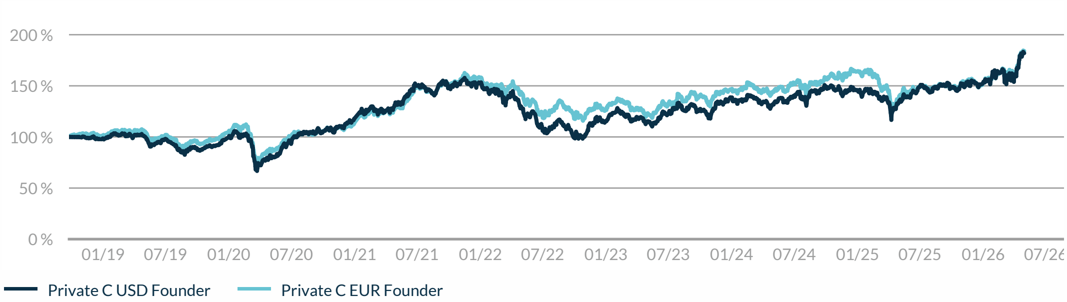
Name of the Fund: Mobius SICAV
Sub-Fund: MOBIUS EMERGING MARKETS FUND
Share Class: **Founders share classes**
Fund Manager: MCP Emerging Markets LLP
Domicile: Luxembourg
Fund currency: USD
Authorised for distribution: CSSF
Fund type: UCITS / SICAV
Min. initial investment: USD / EUR 100,000.00
Min. subsequent 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



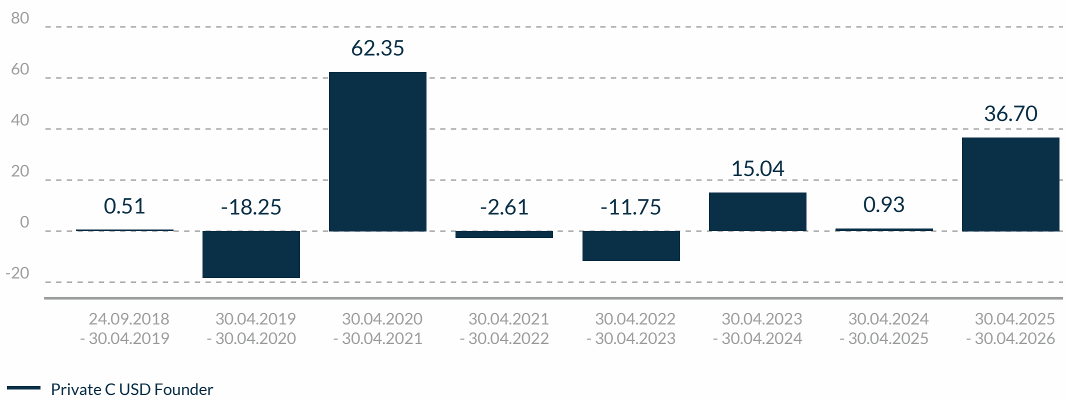
Past performance does not predict future returns. Returns may rise or fall due to currency fluctuations. *Source: DZ Bank AG, Date: 30/04/2026*

ACCUMULATED PERFORMANCE

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

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

12-MONTH ROLLING PERFORMANCE



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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 Karooooo (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**.

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.

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**

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 %

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 %

**Portfolio allocation may vary over time.* *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

« lower risk 1 2 3 **4** 5 6 7 higher risk »

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.

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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**

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.

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