

# Annual Report 2023

**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 2023 to 31 December 2023**

MOBIUS SICAV – Mobius Emerging Markets Fund

# Annual report for the period 1 January 2023 to 31 December 2023

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# Management, Distribution and Advisory Services

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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  
(until 12 November 2023)  
*Joseph Bernhard Mark Möbius*  
Managing Partner  
Mobius Capital Partners LLP

Chairman of the Board of Directors  
(since 15 November 2023)  
*Carlos Graf von Hardenberg*  
Managing Partner  
Mobius Capital Partners LLP

Members of the Board of Directors  
*Marco Onischschenko (since 1 October 2023)*  
IPConcept (Luxemburg) S.A.

*Hedda Pahlson-Möller*  
Chief Executive Officer  
Tiime S.à r.l.

*Silvia Mayers (until 30 September 2023)*  
IPConcept (Luxemburg) S.A.

## Auditor of the Investment Company

PricewaterhouseCoopers, 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 S.A.

Board of Directors  
*Bernhard Singer*  
*Klaus-Peter Bräuer*

## Executive Board of the Management Company

Chairman of the Executive Board  
*Marco Onischschenko*

Members of the Executive Board  
*Jörg Hügel (since 30 January 2024)*  
*Silvia Mayers (until 30 September 2023)*  
*Nikolaus Rummler*

## Auditor of the Management Company

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

## Depositary Bank

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Central Administrator and Registrar and Transfer Agent

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Paying Agent

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Fund Manager

Mobius Capital Partners LLP  
17 Cavendish Square  
London, W1G 0PH  
United Kingdom

## Distributor

Mobius Capital Partners LLP  
17 Cavendish Square  
London, W1G 0PH  
United Kingdom

**Information for investors in the  
Federal Republic of Germany**

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

DZ PRIVATBANK S.A.  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Switzerland**

**Representative and jurisdiction place**

IPConcept (Schweiz) AG  
Münsterhof 12  
Postfach  
CH-8022 Zürich

**Paying agent**

DZ PRIVATBANK (Schweiz) AG  
Münsterhof 12  
Postfach  
CH-8022 Zürich

**Information for investors in Austria**

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

DZ PRIVATBANK S.A.  
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 with integrated management regulations, 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, the paying agents and the sales agent in 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 normal 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.

# Fund management report

Annual report for the period from 1 January 2023 to 31 December 2023  
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Reflecting on 2023, and the five-year trajectory since Mobius Emerging Markets Fund's (MEMF) inception, the pervasive theme of persistent uncertainty remains a hallmark of our journey. Mobius Capital Partners (MCP), established in 2018, has carefully navigated challenges such as the global pandemic, geopolitical turbulence, and economic shocks. In 2023, global concerns converged around inflation, the ongoing conflict in Ukraine, and uncertainties surrounding the US and European economies. A slow recovery in China, coupled with events such as the terrorist attacks in Israel and the ensuing conflict, led to cautious investor positioning.

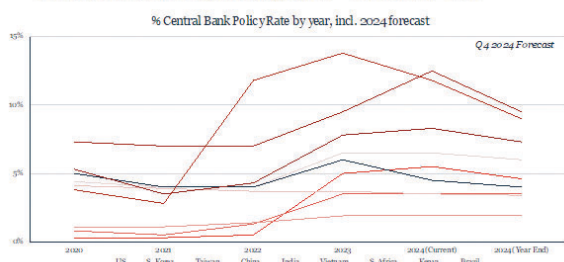
Amidst the challenges facing emerging markets in 2023, the Mobius Emerging Markets Fund (Class: Private C USD Founder) returned 19.9% over the reporting period, outperforming the MSCI EM Mid Cap Index Net TR (USD) by 5.8% (as of 29 December 2023). This performance reflects the strategy's resilience and adept navigation of uncertainties, and reinforces our commitment to delivering value to our investors.

Turning to some of the themes that engaged investors throughout the past year:

## Inflation and interest rates:

With US inflation easing, the key question is when interest rates will be adjusted. The resilience of the US economy points to a possible moderate slowdown, but also raises the possibility of a prolonged period of elevated interest rates, a scenario reinforced by recent strong US economic data. Many emerging markets, on the other hand, are ahead in the tightening cycle and should benefit from supportive domestic monetary policies boosting growth and consumption.

EM Ahead in the Tightening Cycle – Room for Cuts



Source: IMF WEO October Update, Statista  
BEst LTG EPS = EPS CAGR over next full business cycle  
(3-5 years) according to Bloomberg consensus  
Data as of 29 December 2023. Asterix indicates forecast.

## Geopolitics:

As we traverse the uncertainties ahead, the geopolitical landscape, including conflicts in the Middle East and Ukraine, remains fluid. A Trump victory in the US might alter the geopolitical landscape yet again and underscores global political dynamics. The recent victory of the China-skeptic ruling party's candidate in Taiwan renewed concerns of potential military reactions from China. While we closely monitor this situation, our recent trip to Taiwan, engaging with companies and experts on the ground, provides insights that mitigate immediate concerns about a military strike. China has other priorities given the slower than expected recovery (see 'China slump' below).

Geopolitical considerations are likely to continue to dominate the investor agenda in 2024. Recent Houthi attacks on ships in the Red Sea are a stark reminder of the risks associated with these conflicts, particularly given that around 10% of global trade passes through the Suez Canal. These attacks could have a significant impact on transport costs, potentially leading to higher inflation and affecting central bank policy. Just as supply chains are normalising and inventory levels are declining, new disruptions in 2024 could continue to occupy our attention.

## China's Economic Slowdown:

China's slow recovery has emerged as a key theme in 2023 and beyond. This came as a bit of a surprise to many investors. The year had started off with the hope of a strong recovery with Chinese stocks rallying as the country bid farewell to its zero-covid policy. We do not believe there is a quick fix for China's problems. Structural challenges such as property sector woes, overcapacity, slowing FDI flows, and low consumer sentiment, with 70% of household wealth tied up in real estate, have left Chinese companies trading at attractive valuations. We invest cautiously in China due to governance and regulatory risks, we prefer the indirect route via companies in Taiwan or South Korea, offering better governance and transparency. However, screening the Chinese market for exciting companies meeting our quality investment criteria remains ongoing.

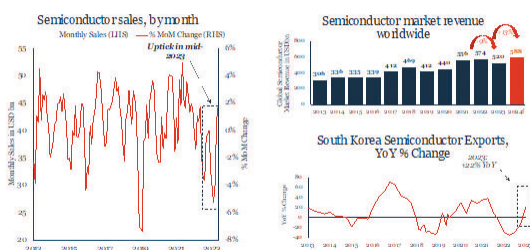
# Fund management report

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## Artificial Intelligence:

Artificial intelligence continues to be a strong driver of equity performance, a trend we believe is here to stay. Semiconductor companies are already benefiting from increased demand for high-performance chips. The positive outlook has boosted the share prices of some of the larger, better-known companies catering to this trend. However, our highly innovative companies, which provide essential components for high-performance chips and are yet to be widely discovered, continue to grow exponentially. We have featured two such companies in previous reports: Park Systems, a leader in atomic force microscopy that provides essential semiconductor testing functions to the makers of ever-smaller semiconductor chips, and Elite Material, which provides essential materials to the major chip makers. These are the types of companies we like; they are highly innovative, have strong moats and strong fundamentals.

### Semiconductors – The Tide May Be Turning



Source: Statista, Semiconductor Industry Association, Bloomberg, South Korea Ministry of Trade  
Data as of 29 December 2023

Throughout the year we worked diligently to refine our portfolio. This has involved the strategic addition of new, high-conviction companies from our pipeline. In 2023, we added several holdings (see section Portfolio Overview below), which already contributed positively to the overall performance of the fund. These additions followed meticulous on-site evaluations and face-to-face meetings with management teams during our extensive visits to India and Southeast Asia. Currently, our analyst, Swathi Seshadri, is back in India, conducting follow-up meetings with existing holdings. She is also initiating dialogue with over 50 new companies, starting our rigorous 360-degree due diligence process on selected prospects.

## Performance

The NAV of MEMF increased by 19.9% (Class: Private C USD Founder) over the 12-month period to 31 December 2023, outperforming the MSCI EM Mid Cap Index Net TR by 5.8% in USD terms. Strong performance was driven by robust company fundamentals, as well as more broadly by an upturn in the semiconductor industry and cooling global inflation.

The top three performers over the period were South Korean medical aesthetics provider Classys (+5.4%), Taiwanese hardware company Elite Material (+4.9%) and Indian software provider Persistent Systems (+3.2%). Classys benefited from continued R&D investment, an aggressive expansion of its instalment base and an increased global presence following the approval of sales in countries such as Australia and Taiwan.

Hong Kong-based EC Healthcare (-6.9%), Kenyan telecoms provider Safaricom (-2.4%) and Turkish software provider Logo Yazilim (-1.0%) were the main detractors over the period. EC Healthcare's share price more than doubled following the reversal of China's zero-Covid policy in November 2022. However, the share price has been on a downward trend since mid-January, mirroring the poor performance of the Hong Kong stock exchange over the year as a result of negative spillovers from China's slowing economy.

## Portfolio Overview

As of 31 December 2023, MEMF had invested 97.0% of capital, with 27 holdings across 11 countries. The largest geographic exposure was India (20.0%), followed by South Korea (17.5%) and Taiwan (17.5%). The team continues to find the most high-conviction ideas in Asia. The region accounts for over 60% in the portfolio. The largest sector exposure was software and services (25.9%), followed by semiconductors and semiconductor equipment (15.2%) and health equipment and services (10.8%).

During the period, MCP added 7 new investments to its portfolio: CE Info Systems (MapmyIndia), Park Systems, Hitit, Bluebik, Dreamfolks, 360One WAM and Vivara. Some of these companies were discussed in more detail in the interim report.

# Fund management report

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Hitit Bilgisayar Hizmetleri AS, a Turkish software company, provides IT solutions to the global airline industry. Park Systems, a South Korean hardware company, is a leader in the development and manufacture of atomic force microscopes, with its flagship product „NX Wafer“ targeting microchip manufacturers. MapMyIndia, a digital map provider, operates on a Software as a Service (SaaS) and Platform as a Service (PaaS) model and caters to a diverse clientele including Apple, Hyundai and Amazon. Dreamfolks, India’s leading airport services aggregator, has seamlessly integrated global card networks and card issuers, contributing positively to the fund’s performance.

Until Q3, MCP made a strategic investment in 360 One WAM, India’s largest specialist asset manager. Serving over 6,800 high net worth individuals and families, the company is poised to benefit from the ongoing wealth creation in the country. The company is protected by deep moats, including a recurring fee model, scale, client loyalty and strong brand recognition, and boasts an experienced founding team that has attracted top talent from leading financial institutions.

## Company Spotlight: Vivara

In Q4, MCP expanded its portfolio by investing in Brazil’s leading jewellery brand, ‚Vivara‘. This move followed thorough due diligence, including interviews with the founding family, senior management, and global jewellery retail experts. Vivara, a 60-year-old brand, dominates with an 18% market share in a fragmented market, operating nearly 400 stores across Brazil. Its vertical integration, controlling sourcing, design, and production, acts as a significant competitive advantage. The launch of the new ‚Life‘ brand is anticipated to enhance profitability and broaden the customer base. With favourable economic conditions, expected interest rate cuts, and strong sustainability initiatives, Vivara aligns well with MCP’s portfolio strategy.

Over the period, MCP exited two holdings: Win Semiconductors and Pentamaster. The former was excited over capital allocation concerns, and the latter over deteriorating liquidity conditions.

## Engagement

Throughout 2023, MCP saw significant progress on ESG+C<sup>®</sup> factors across its portfolio companies, driven by extensive engagement with each holding. In particular, several portfolio companies received esteemed recognition for their ESG achievements. Sang-il Park, CEO of Park Systems, received the prestigious Esteemed Hanyang Paiknam Award. 360One, an Indian wealth management company, won awards such as ‚Progressive Place to Work 2023‘ and ‚Best HR Technology Company of the Year‘, and its independent director, Geetha Mathur, won the ‚Woman Independent Director of the Year Award for a Listed Company‘. At the 2023 Gender Mainstreaming Awards, South African pharmaceutical retailer Clicks Group stood out, with CEO Bertina Engelbrecht winning three prestigious awards.

In addition, Vietnamese dairy company Vinamilk was recognised as a global sustainability leader, ranking in the top 5 in the global dairy industry according to Brand Finance. Notably, it is the only Southeast Asian company in this elite group, demonstrating its leadership in the region. In addition, Persistent Systems, an Indian software provider, was included in the MSCI India and S&P BSE 100 indices. Meanwhile, Dreamfolks, an Indian airport aggregator, marked a milestone by publishing its first annual report outlining its contributions to the UN SDGs. These achievements underscore the commitment of MCP’s portfolio companies to excellence in ESG practices and sustainable business operations.

While celebrating these achievements, MCP remains committed to driving further enhancements in ESG standards. Recent initiatives include urging MapMyIndia and Dreamfolks in India to appoint in-house investor relations professionals, aiming to unlock their true value. MCP believes such appointments will optimize company engagement with investors and analysts, articulate business strategies more effectively, and enhance brand visibility. Analyst Swathi Seshadri’s engagement in India has provided valuable insights, and upcoming trips to South East Asia and Brazil are planned for continued relationship-building and insights gathering.

## Outlook

The final quarter of 2024 saw a global equity rally, driven by expectations of Fed rate cuts. Developed markets outperformed emerging markets, mainly due to the robust performance of US equities and the continued success of the „magnificent seven“.

# Fund management report

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This has widened the already significant valuation gap with emerging market companies in a number of sectors. Many institutional investors are currently under-allocated to emerging markets, however recent discussions with investors suggest that sentiment is changing and flows are beginning to return to emerging markets.



Source: Bloomberg, MCP, valuation on a P/E basis.  
Data as of 29 December 2023.

P/E ratios taken from MSCI Net TR USD Indices for both EM and the US. CD = Consumer Discretionary, Tech = Information Technology

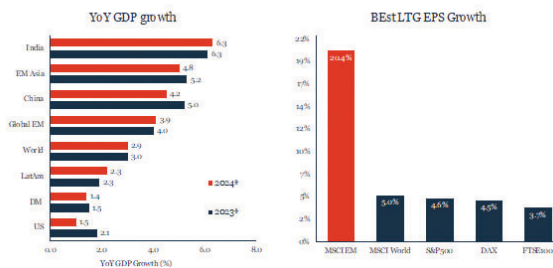
During the fourth quarter, our team conducted in-depth discussions with each portfolio holding to assess its current outlook. These discussions, combined with recent earnings reports, have reinforced our positive outlook for 2024. Our bullish stance is further driven by emerging markets having reached a potential inflection point, characterised by attractive valuations, robust growth trajectories and the presence of highly innovative companies capitalising on prevailing trends as well as favourable macroeconomic tailwinds, including a weakening dollar and supportive central bank policies.

Uncertainties remain, with geopolitical tensions high in a year in which more than half the world’s population will go to the polls. However, we believe our active approach to optimising the portfolio, adding high-conviction, asset light ideas and maintaining diversification across geographies and sectors positions us well. As we navigate the ever-changing landscape, our commitment to creating value and seizing opportunities remains unwavering.

In November 2023, we announced Mark Mobius’ well-deserved retirement from Mobius Capital Partners. We would like to express our gratitude for his mentorship, leadership, and the remarkable energy and passion he brought not only to the business but also to our lives. The firm and its vehicles continue seamlessly under Carlos Hardenberg’s leadership, supported by our exceptional team of passionate and dedicated analysts, who are committed to continuing to deliver superior long-term returns over the next decade.

Strassen, February 2024      The Board of Directors of  
MOBIUS SICAV

## EM Driving Global GDP and Earnings Growth



Source: IMF WEO October Update, Statista  
Best LTG EPS = EPS CAGR over next full business cycle (3-5 years) according to Bloomberg consensus Data as of 29 December 2023. Asterix indicates forecast.

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

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MOBIUS SICAV – Mobius Emerging Markets Fund

The 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
Securitiy 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
Securitiy 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:	1,000.00 EUR	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

<b>Geographic classification <sup>1)</sup></b>	
India	20.02 %
South Korea	17.54 %
Taiwan	17.45 %
Turkey	9.03 %
Brazil	7.55 %
Cayman Islands	7.45 %
United States of America	6.66 %
South Africa	3.43 %
Vietnam	3.11 %
Thailand	2.66 %
Kenya	2.08 %
Investment in securities	96.98 %
Cash at bank <sup>2)</sup>	2.92 %
Balance of other receivables and liabilities	0.10 %
	<b>100.00 %</b>

<b>Economic classification <sup>1)</sup></b>	
Software & Services	25.85 %
Semiconductors & Semiconductor Equipment	15.22 %
Health services: Equipment & services	10.83 %
Technology Hardware & Equipment	7.88 %
Capital Goods	5.63 %
Wholesale and retail	4.76 %
Diversified financial services	4.45 %
Automobile & components	3.82 %
Consumer Services	3.64 %
Raw, auxiliary & operating materials	3.62 %
Food & Staples Retailing	3.43 %
Food, Beverage & Tobacco	3.11 %
Commercial & Professional Services	2.66 %
Telecommunication Services	2.08 %
Investment in securities	96.98 %
Cash at bank <sup>2)</sup>	2.92 %
Balance of other receivables and liabilities	0.10 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

## Performance over the past 3 financial years

### Share class Retail D USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
31.12.2021	0.19	1,286	-21.70	146.47
31.12.2022	0.20	1,848	48.32	108.61
31.12.2023	0.26	2,036	22.07	127.37

### Share class Retail D EUR

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2021	7.80	47,472	5,813.65	164.38	145.43 <sup>1)</sup>
31.12.2022	2.75	22,552	-3,725.15	122.00	114.38 <sup>2)</sup>
31.12.2023	2.72	18,977	-471.49	143.12	129.49 <sup>3)</sup>

### Share class Retail C EUR

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2021	2.20	13,195	476.92	166.78	147.55 <sup>1)</sup>
31.12.2022	0.49	3,920	-1,132.50	125.93	118.07 <sup>2)</sup>
31.12.2023	0.55	3,630	-39.13	150.34	136.02 <sup>3)</sup>

### Share class Inst C USD

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
31.12.2021	41.89	273,365	30,339.27	153.24
31.12.2022	9.46	81,615	-25,200.55	115.95
31.12.2023	6.08	43,835	-4,563.77	138.76

### Share class Inst Relative Performance Fee C EUR

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2021	27.79	157,538	175.50	176.41	156.07 <sup>1)</sup>
31.12.2022	0.32	2,400	-21,892.02	133.52	125.18 <sup>2)</sup>
31.12.2023	0.42	2,629	38.60	159.78	144.56 <sup>3)</sup>

### Share class Private C EUR Founder

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
31.12.2021	13.98	78,584	581.70	177.92	157.41 <sup>1)</sup>
31.12.2022	17.18	127,396	7,516.02	134.84	126.42 <sup>2)</sup>
31.12.2023	20.62	127,601	321.97	161.62	146.22 <sup>3)</sup>

<sup>1)</sup> conversion into US Dollar as at 31 December 2021 1 USD = 0.8847 EUR

<sup>2)</sup> conversion into US Dollar as at 31 December 2022 1 USD = 0.9376 EUR

<sup>3)</sup> conversion into US Dollar as at 31 December 2023 1 USD = 0.9047 EUR

#### Share class Private C USD Founder

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD
31.12.2021	14.89	97,698	694.88	152.36
31.12.2022	11.12	96,279	-330.29	115.48
31.12.2023	6.68	48,232	-5,752.01	138.41

#### Performance since launch

##### Share class Inst C EUR

Date	Total sub-fund net assets in millions USD	Shares outstanding	Net cash inflow in thousands USD	Sub-fund net asset value per share USD	Sub-fund net asset value per share EUR
11.10.2023	Launch	-	-	105.97	100.00 <sup>2)</sup>
31.12.2023	23.28	200,000	21,259.48	116.38	105.29 <sup>1)</sup>

<sup>1)</sup> conversion into US Dollar as at 31 December 2023 1 USD = 0.9047 EUR

<sup>2)</sup> conversion into US Dollar as at 11 October 2023 1 USD = 0.9437 EUR

### Statement of sub-fund net assets

as at 31 December 2023

	<b>USD</b>
Investments in securities at market value (Cost of investments: USD 52,983,266.08)	58,773,356.11
Cash at bank <sup>1)</sup>	1,768,778.28
Interest receivable	24,946.99
Dividend receivable	16,234.63
Receivable for shares sold	145,658.41
Receivable from currency exchange transactions	34,257.31
	<b>60,763,231.73</b>
Payables from share redemptions	-8,508.45
Payable from currency exchange transactions	-34,195.13
Other liabilities <sup>2)</sup>	-120,951.67
	<b>-163,655.25</b>
<b>Total sub-fund net assets</b>	<b>60,599,576.48</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of fund management fee payables and portfolio due diligence expenses payables.

## Assets by share class

### Share class Retail D USD

Proportion of sub-fund net assets	259,263.87 USD
Number of shares outstanding	2,035.513
Sub-fund net asset value per share	127.37 USD

### Share class Retail D EUR

Proportion of sub-fund net assets	2,716,027.70 USD
Number of shares outstanding	18,976.884
Sub-fund net asset value per share	143.12 USD
Sub-fund net asset value per share	129.49 EUR <sup>1)</sup>

### Share class Retail C EUR

Proportion of sub-fund net assets	545,660.71 USD
Number of shares outstanding	3,629.569
Sub-fund net asset value per share	150.34 USD
Sub-fund net asset value per share	136.02 EUR <sup>1)</sup>

### Share class Inst C USD

Proportion of sub-fund net assets	6,082,552.28 USD
Number of shares outstanding	43,834.940
Sub-fund net asset value per share	138.76 USD

### Share class Inst Relative Performance Fee C EUR

Proportion of sub-fund net assets	420,103.78 USD
Number of shares outstanding	2,629.341
Sub-fund net asset value per share	159.78 USD
Sub-fund net asset value per share	144.56 EUR <sup>1)</sup>

### Share class Private C EUR Founder

Proportion of sub-fund net assets	20,623,207.87 USD
Number of shares outstanding	127,601.325
Sub-fund net asset value per share	161.62 USD
Sub-fund net asset value per share	146.22 EUR <sup>1)</sup>

### Share class Private C USD Founder

Proportion of sub-fund net assets	6,675,852.66 USD
Number of shares outstanding	48,231.517
Sub-fund net asset value per share	138.41 USD

### Share class Inst C EUR

Proportion of sub-fund net assets	23,276,907.61 USD
Number of shares outstanding	200,000.000
Sub-fund net asset value per share	116.38 USD
Sub-fund net asset value per share	105.29 EUR <sup>1)</sup>

<sup>1)</sup> conversion into US Dollar as at 31 December 2023: 1 USD = 0.9047 EUR

### Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	Total USD	Share class Retail D USD USD	Share class Retail D EUR USD	Share class Retail C EUR USD
Sub-fund net assets at the beginning of the reporting period	41,526,076.98	200,663.23	2,751,263.74	493,584.92
Net result	-117,978.73	-2,857.80	-29,869.57	-2,289.66
Income equalisation	-14,279.92	118.49	-4,151.48	-82.42
Cash inflows from subscriptions	28,886,330.09	46,481.14	369,369.16	9,641.54
Cash outflows from redemptions	-18,070,628.16	-24,413.18	-840,862.44	-48,775.37
Realised gains	4,061,906.56	20,626.25	256,106.06	52,351.93
Realised losses	-2,560,011.73	-13,013.74	-160,295.71	-34,579.36
Net change in unrealised gains	7,006,498.23	34,100.78	397,586.69	75,678.13
Net change in unrealised losses	-89,704.25	-134.00	3,206.54	131.00
Distribution	-28,632.59	-2,307.30	-26,325.29	0.00
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>60,599,576.48</b>	<b>259,263.87</b>	<b>2,716,027.70</b>	<b>545,660.71</b>

	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
Sub-fund net assets at the beginning of the reporting period	9,463,508.92	320,436.35	17,178,555.98	11,118,063.84
Net result	-12,337.74	-855.78	-12,655.36	-3,931.95
Income equalisation	-6,813.13	-121.02	-3,612.90	340.17
Cash inflows from subscriptions	568,320.37	109,479.93	3,964,351.35	2,559,206.60
Cash outflows from redemptions	-5,132,092.01	-70,884.16	-3,642,384.44	-8,311,216.56
Realised gains	722,766.30	36,892.95	1,702,048.34	1,036,722.27
Realised losses	-459,797.11	-25,015.97	-1,049,400.80	-666,061.31
Net change in unrealised gains	930,296.83	52,980.56	2,585,596.38	1,162,198.11
Net change in unrealised losses	8,699.85	-2,809.08	-99,290.68	-219,468.51
Distribution	0.00	0.00	0.00	0.00
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>6,082,552.28</b>	<b>420,103.78</b>	<b>20,623,207.87</b>	<b>6,675,852.66</b>

	Share class Inst C EUR USD
Sub-fund net assets at the beginning of the reporting period	0.00
Net result	-53,180.87
Income equalisation	42.37
Cash inflows from subscriptions	21,259,480.00
Cash outflows from redemptions	0.00
Realised gains	234,392.46
Realised losses	-151,847.73
Net change in unrealised gains	1,768,060.75
Net change in unrealised losses	219,960.63
Distribution	0.00
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>23,276,907.61</b>

## 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	1,847.533	22,552.216	3,919.515	81,615.344
Shares subscribed	404.555	2,847.863	70.000	4,589.077
Shares redeemed	-216.575	-6,423.195	-359.946	-42,369.481
<b>Shares outstanding at the end of reporting period</b>	<b>2,035.513</b>	<b>18,976.884</b>	<b>3,629.569</b>	<b>43,834.940</b>

	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	2,400.000	127,396.476	96,279.299	0.000
Shares subscribed	729.341	26,901.883	20,020.000	200,000.000
Shares redeemed	-500.000	-26,697.034	-68,067.782	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>2,629.341</b>	<b>127,601.325</b>	<b>48,231.517</b>	<b>200,000.000</b>



## Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Total USD	Share class Retail D USD USD	Share class Retail D EUR USD	Share class Retail C EUR USD
<b>Income</b>				
Dividend income	563,172.24	3,000.91	35,947.20	6,956.10
Bank interest	137,941.77	669.34	8,369.05	1,553.16
Other income	40,178.84	170.72	2,010.17	360.29
Income equalisation	-125,485.20	159.07	-4,429.87	-520.86
<b>Total income</b>	<b>615,807.65</b>	<b>4,000.04</b>	<b>41,896.55</b>	<b>8,348.69</b>
<b>Expenses</b>				
Interest expense	-1.70	0.00	-0.10	-0.01
Management Company and investment adviser fee	-461,144.88	-2,925.89	-35,650.91	-6,702.74
Depository fee	-18,313.61	-90.71	-1,106.17	-207.99
Central Administration Agent fee	-28,555.78	-143.08	-1,744.74	-329.10
Distribution fees	-22,271.53	-1,689.02	-20,582.51	0.00
Taxe d'abonnement	-20,327.92	-116.73	-1,351.80	-262.88
Publishing and auditing expenses	-40,727.51	-209.09	-2,513.00	-478.79
Setting, printing and shipping expenses for annual and semi-annual reports	-7,923.78	-38.78	-498.34	-92.73
Transfer agent fee	-22,187.43	-113.14	-1,390.90	-261.79
Government fees	-14,670.67	-71.89	-953.97	-172.96
Formation expense	-18,226.32	-84.55	-1,022.17	-188.56
Other expenses <sup>1)</sup>	-219,200.37	-1,097.40	-13,532.86	-2,544.08
Income equalisation	139,765.12	-277.56	8,581.35	603.28
<b>Total expenses</b>	<b>-733,786.38</b>	<b>-6,857.84</b>	<b>-71,766.12</b>	<b>-10,638.35</b>
<b>Net result</b>	<b>-117,978.73</b>	<b>-2,857.80</b>	<b>-29,869.57</b>	<b>-2,289.66</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>131,391.18</b>			
<b>Total Expense Ratio as a percentage <sup>2)</sup></b>		<b>2.92</b>	<b>2.92</b>	<b>2.18</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b>		<b>2.92</b>	<b>2.92</b>	<b>2.18</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>		<b>2.92</b>	<b>2.92</b>	<b>2.18</b>

<sup>1)</sup> This position consists primarily of depository fees and portfolio due diligence expenses.

<sup>2)</sup> See notes on the report.

## Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	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
<b>Income</b>				
Dividend income	98,426.25	4,423.51	243,330.69	151,728.72
Bank interest	23,990.20	1,048.34	57,148.80	34,603.01
Other income	4,105.11	277.35	13,478.09	4,407.07
Income equalisation	-33,571.63	670.65	942.18	-88,805.37
<b>Total income</b>	<b>92,949.93</b>	<b>6,419.85</b>	<b>314,899.76</b>	<b>101,933.43</b>
<b>Expenses</b>				
Interest expense	-0.43	0.00	-0.70	-0.45
Management Company and investment adviser fee	-81,490.28	-3,847.33	-167,121.89	-97,925.85
Depository fee	-2,987.54	-141.12	-7,492.01	-4,383.93
Central Administration Agent fee	-4,750.33	-221.73	-11,818.79	-7,023.37
Distribution fees	0.00	0.00	0.00	0.00
Taxe d'abonnement	-695.53	-36.87	-9,600.28	-5,387.78
Publishing and auditing expenses	-6,662.02	-315.25	-16,900.00	-10,296.10
Setting, printing and shipping expenses for annual and semi-annual reports	-1,586.94	-60.86	-3,535.03	-2,111.10
Transfer agent fee	-3,843.65	-176.36	-9,339.26	-5,682.23
Government fees	-3,072.81	-111.01	-6,141.79	-3,832.25
Formation expense	-2,523.63	-134.04	-6,894.37	-3,394.22
Other expenses <sup>1)</sup>	-38,059.27	-1,681.43	-91,381.72	-54,293.30
Income equalisation	40,384.76	-549.63	2,670.72	88,465.20
<b>Total expenses</b>	<b>-105,287.67</b>	<b>-7,275.63</b>	<b>-327,555.12</b>	<b>-105,865.38</b>
<b>Net result</b>	<b>-12,337.74</b>	<b>-855.78</b>	<b>-12,655.36</b>	<b>-3,931.95</b>
<b>Total Expense Ratio as a percentage <sup>2)</sup></b>	<b>1.96</b>	<b>1.92</b>	<b>1.77</b>	<b>1.78</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b>	<b>1.96</b>	<b>1.92</b>	<b>1.77</b>	<b>1.78</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>1.96</b>	<b>1.92</b>	<b>1.77</b>	<b>1.78</b>

<sup>1)</sup> This position consists primarily of depository fees and portfolio due diligence expenses.

<sup>2)</sup> See notes on the report.

## Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	<b>Share class Inst C EUR USD</b>
<b>Income</b>	
Dividend income	19,358.86
Bank interest	10,559.87
Other income	15,370.04
Income equalisation	70.63
<b>Total income</b>	<b>45,359.40</b>
<b>Expenses</b>	
Interest expense	-0.01
Management Company and investment adviser fee	-65,479.99
Depositary fee	-1,904.14
Central Administration Agent fee	-2,524.64
Distribution fees	0.00
Taxe d'abonnement	-2,876.05
Publishing and auditing expenses	-3,353.26
Setting, printing and shipping expenses for annual and semi-annual reports	0.00
Transfer agent fee	-1,380.10
Government fees	-313.99
Formation expense	-3,984.78
Other expenses <sup>1)</sup>	-16,610.31
Income equalisation	-113.00
<b>Total expenses</b>	<b>-98,540.27</b>
<b>Net result</b>	<b>-53,180.87</b>
<b>Total Expense Ratio as a percentage <sup>2)</sup></b>	<b>0,45 <sup>3)</sup></b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>
<b>Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b>	<b>2,02 <sup>4)</sup></b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and portfolio due diligence expenses.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> For the reporting period from 12 October 2023 to 31 December 2023.

<sup>4)</sup> Extrapolated for the reporting period from 1 January 2023 to 31 December 2023.

## Statement of investments as at 31 December 2023

ISIN	Securities	Currency	Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
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### Shares, rights and participation certificates

#### Transferable securities admitted to an official exchange listing

##### Brazil

BRTOTSACNOR8	Totvs S.A.	BRL	165,402	78,575	553,743	33.6900	3,844,869.76	6.34
BRVIVAACNORO	Vivara Participacoes S.A.	BRL	103,878	0	103,878	34.2500	733,257.52	1.21
							<b>4,578,127.28</b>	<b>7.55</b>

##### Cayman Islands

KYG3037S1021	EC Healthcare Ltd.	HKD	0	291,407	3,556,968	1.7400	792,231.42	1.31
KYG5215A1004	KANGJI Medical Holdings Ltd.	HKD	603,387	0	1,791,903	6.9900	1,603,299.03	2.65
KYG6892A1085	Parade Technologies Ltd.	TWD	20,249	0	54,120	1,200.0000	2,113,098.89	3.49
							<b>4,508,629.34</b>	<b>7.45</b>

##### India

INE702C01027	APL Apollo Tubes Ltd.	INR	13,924	12,141	118,822	1,536.8000	2,195,041.05	3.62
INE0BV301023	C.E. Info Systems Ltd.	INR	91,808	10,921	80,887	1,945.2000	1,891,347.92	3.12
INE0JS101016	DreamFolks Services Ltd.	INR	216,883	0	216,883	540.5000	1,409,125.41	2.33
INE112L01020	Metropolis Healthcare Ltd.	INR	21,750	0	67,695	1,678.1500	1,365,575.78	2.25
INE262H01013	Persistent Systems Ltd.	INR	8,812	18,654	28,977	7,389.4000	2,573,896.23	4.25
INE466L01038	360 One Wam Ltd.	INR	315,939	0	315,939	709.8500	2,695,865.76	4.45
							<b>12,130,852.15</b>	<b>20.02</b>

##### Kenya

KE1000001402	Safaricom Ltd.	KES	4,160,391	0	14,217,993	13.8500	1,258,265.67	2.08
							<b>1,258,265.67</b>	<b>2.08</b>

##### South Africa

ZAE000134854	Clicks Group Ltd.	ZAR	74,309	0	118,189	325.7100	2,079,542.66	3.43
							<b>2,079,542.66</b>	<b>3.43</b>

##### South Korea

KR7214150005	CLASSYS Inc.	KRW	67,794	150,287	123,715	37,750.0000	3,594,144.15	5.93
KR7058470006	Leeno Industrial Inc.	KRW	15,288	11,157	23,269	202,500.0000	3,626,259.86	5.98
KR7140860008	Park Systems Corporation	KRW	25,566	0	25,566	173,500.0000	3,413,645.67	5.63
							<b>10,634,049.68</b>	<b>17.54</b>

##### Taiwan

TW0008069006	E Ink Holdings Inc.	TWD	163,765	0	402,220	197.0000	2,578,164.81	4.25
TW0002383007	Elite Material Co. Ltd.	TWD	64,833	181,945	186,478	382.0000	2,317,777.56	3.82
TW0003529004	Ememory Technology Inc.	TWD	0	26,548	15,899	2,450.0000	1,267,408.69	2.09
TW0003023008	Sinbon Electronics Co. Ltd.	TWD	70,838	59,304	225,861	299.0000	2,197,319.57	3.63
TW0006679004	ZillTek Technology Corporation	TWD	0	23,358	149,980	455.0000	2,220,370.93	3.66
							<b>10,581,041.56</b>	<b>17.45</b>

##### Turkey

TREHTTB00036	Hitit Bilgisayar Hizmetleri AS	TRY	1,210,680	0	1,210,680	56.4000	2,310,882.06	3.81
TRALOGOW91U2	Logo Yazilim Sanayi Ve Ticaret AS	TRY	147,892	126,052	419,992	71.0000	1,009,180.09	1.67
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	440,654	72,839	560,928	113.3000	2,150,831.25	3.55
							<b>5,470,893.40</b>	<b>9.03</b>

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

## Statement of investments as at 31 December 2023

ISIN	Securities	Currency	Purchases	Sales	Quantity	Price	Market value USD	% TNA <sup>1)</sup>
<b>United States of America</b>								
US29414B1044	EPAM Systems Inc.	USD	9,689	5,465	13,501	298.7900	4,033,963.79	6.66
							<b>4,033,963.79</b>	<b>6.66</b>
<b>Vietnam</b>								
VN000000VNM8	Vietnam Dairy Products Joint Stock Co.	VND	197,208	38,440	676,968	67,600.0000	1,887,135.19	3.11
							<b>1,887,135.19</b>	<b>3.11</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>57,162,500.72</b>	<b>94.32</b>
<b>Securities listed or included on organised markets</b>								
<b>Thailand</b>								
THA448010019	Bluebik Group Plc.	THB	584,681	0	584,681	94.5000	1,610,855.39	2.66
							<b>1,610,855.39</b>	<b>2.66</b>
<b>Securities listed or included on organised markets</b>							<b>1,610,855.39</b>	<b>2.66</b>
<b>Shares, rights and participation certificates</b>							<b>58,773,356.11</b>	<b>96.98</b>
<b>Investment in securities</b>							<b>58,773,356.11</b>	<b>96.98</b>
<b>Cash at bank - current accounts<sup>2)</sup></b>							<b>1,768,778.28</b>	<b>2.92</b>
<b>Balance of other receivables and liabilities</b>							<b>57,442.09</b>	<b>0.10</b>
<b>Total sub-fund net assets in USD</b>							<b>60,599,576.48</b>	<b>100.00</b>

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

<sup>2)</sup> 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 2023.

Brazilian Real	BRL	1	4.8521
Euro	EUR	1	0.9047
Hong Kong Dollar	HKD	1	7.8123
Indian rupee	INR	1	83.1901
Kenyan shilling	KES	1	156.5005
South African Rand	ZAR	1	18.5114
South Korean Won	KRW	1	1,299.4029
Taiwan Dollar	TWD	1	30.7340
Thai Baht	THB	1	34.3000
Turkish lira	TRY	1	29.5482
Vietnam Dong	VND		24,250.0044

# Notes to the Financial Statements

Annual report for the period from 1 January 2023 to 31 December 2023  
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 February 25, 2021 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 2023, the MOBIUS SICAV consists of one sub-fund, the Mobius Emerging Markets Fund. As at 31 December 2023, 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 consolidated statement of the MOBIUS SICAV.

## 2.) Key accounting and valuation principles

This report has been prepared under the responsibility of the Management Company in conformity with the legal provisions and regulations prevailing in Luxembourg for the preparation and presentation of reports.

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):

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

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 (Schuldscheindarlehen) 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.) Events during the reporting period

### Amendments to the sales prospectus

With effect from 29 December 2023 the following amendments were made to the sales prospectus of the Investment Company:

- update of the regulatory technical standards for the Disclosure Regulation (DelVO (EU)2023/363)
- update of the Board of Directors of the SICAV
- update of the passage on "liquid assets"

### Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Russian troops in Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses.

In the medium term, the financial markets and the global economy are facing a future characterized above all by uncertainty. The effects on the assets of the fund and its sub funds resulting from the ongoing conflict in Ukraine cannot be anticipated.

In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its sub funds would not continue as a going concern, and there were no valuation or liquidity problems.

The Management Company has set up appropriate monitoring measures and controls in order to assess the effects on the fund and its sub-funds in a timely manner.

Apart from the above mentioned amendments, no further significant events occurred during the reporting period.

## 13.) Events after the reporting period

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

## 14.) Performance Remuneration

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 excess of the positive development of the benchmark MSCI EM Mid Cap Index (Bloomberg symbol M1EFMC Index, Net Return, in EUR). Performance of the unit value if the gross unit value at the end of the financial year is higher than the highest gross unit value of the previous financial year or at the end of the first financial year higher than the initial unit value (high watermark principle).

High water mark principle: When the sub-fund is launched, the highwater mark is identical to the initial unit value. If the unit value on the last valuation day of a financial year is above the previous highwater mark, the highwater mark is set to the calculated unit 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 unit value (“performance of the unit value”) is calculated on each valuation day by comparing the current unit value plus the performance contribution per unit contained in the current unit value (gross unit value) to the highest unit value of the previous financial year ends (high watermark). If there are different unit classes in the fund, the unit value per unit class is used as the basis for the calculation.

To determine the development of the gross unit value, any distribution payments made in the meantime are taken into account accordingly, i.e. these are added to the current unit 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 unit value development, the performance of the benchmark, the units currently in circulation for the financial year and the highest unit value of the previous financial year-ends (high watermark).

On the valuation days on which the performance of the gross unit value is greater than the performance of the benchmark (outperformance) and at the same time the current unit 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 unit value is lower than the performance of the benchmark or the current unit 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 unit value. If the performance of the benchmark is negative, the performance fee is only calculated on the positive performance of the unit value. If the unit 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 unit 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 unit value development that exceeds a defined minimum performance (hurdle rate), provided that the gross unit value at the end of the financial year is higher than the highest unit value of the previous financial year ends or at the end of the first financial year higher than the initial unit 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 unit value. If the unit 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 unit value on the last valuation day of that financial year. In all other cases, the High Watermark remains unchanged.

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

To determine the development of the unit value, any distribution payments made in the meantime are taken into account accordingly, i.e. these are added to the current unit 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 unit value development, the units currently in circulation for the financial year and the highest unit value at the end of the previous financial year (high water mark).

On the valuation days on which the performance of the gross unit value is greater than the defined minimum performance (hurdle rate) (out-performance) and at the same time the current unit 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 unit value is lower than the defined minimum performance (hurdle rate) or the current unit 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 unit class at the end of the financial year, provided there is a performance fee that can be paid out.

If the development of the unit 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 2023 to 31 December 2023.

#### **15.) 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 34.



## **Audit report**

To the Shareholders of  
**Mobius SICAV**

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### **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 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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.

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### **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.

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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.

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#### **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.

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#### **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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 11 April 2024

Björn Ebert

# Further notes (unaudited)

Annual report for the period from 1 January 2023 to 31 December 2023  
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](http://www.ipconcept.com)).

## 2.) Information on the remuneration system

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, goals, values and interests of IPConcept (Luxemburg) S.A. and the UCITS it manages and their investors and includes measures to avoid conflicts of interest.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees consists of an appropriate fixed annual salary and variable performance and result-related remuneration. Each non-tariff position is evaluated based on the criteria of knowledge / ability, problem solving, responsibility and strategic importance and assigned to one of four levels of responsibility. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system links the reference bonus with both the individual performance and the performance of the respective segments as well as the result of the DZ PRIVATBANK Group as a whole.

The identified employees are subject to the remuneration system for identified employees of IPConcept (Luxemburg) S.A.. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an identified employee must not exceed the contractually fixed annual salary. The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2023, the total remuneration of the 50 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,535,175.29. This is divided into:

Fixed remuneration: EUR 5,964,761.69

Variable remuneration: EUR 570,413.60

For those at the Management Company in management roles, whose activities have a significant impact on the risk profile of the UCITS: EUR 1,234,472.80

For Management Company employees, whose activities have a significant impact on the risk profile of the UCITS: EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break down the remuneration to a fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by IPConcept (Luxemburg) S.A.'s Supervisory Board. The review showed that all relevant regulations have been implemented. No irregularities were found. The Supervisory Board took note of the report on the central and independent review of the implementation of the 2023 remuneration policy.

As part of the implementation of the CRD V Directive (2013/36/EU) in national legislation in Luxembourg and Germany, various laws and supervisory guidelines that apply directly and indirectly to DZ PRIVATBANK were adapted. The changes to the regulatory framework for remuneration in 2021 were implemented in the remuneration systems of DZ PRIVATBANK on 1 January 2023. An extended retention period is particularly relevant in the event of the delayed payment of retained variable remuneration for identified employees. The remuneration systems in 2023 correspond to the



provisions of the Institute Remuneration Ordinance (version of 25 September 2021).

Further information regarding the current remuneration system is available on the Management Company's website [www.ipconcept.com](http://www.ipconcept.com) under the heading „Investor Information“. A paper version is available to investors free of charge upon request.

### Information on employee remuneration in the event of outsourcing

IPConcept (Luxemburg) S.A. has outsourced the portfolio management to Mobius Capital Partners 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 2023 by the outsourcing company:	GBP 425,268
thereof fixed remuneration:	GBP 322,848
thereof variable remuneration:	GBP 102,420
Remuneration paid directly from the fund	GBP 0
number of employees of the outsourcing company:	4

### 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 2023 to 31 December 2023, 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 39.38% in the corresponding period, a high of 72.69% and an average of 61.70%. In doing so, the VaR is calculated with a variance-covariance 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 2023 to 31 December 2023 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)

# MOBIUS SICAV – Mobius Emerging Markets Fund

Annual report for the period from 1 January 2023 to 31 December 2023  
MOBIUS SICAV

## 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.81% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



#### 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 2023, 5 additional companies report on their contribution to SDG. The 2023 portfolio percentage for companies contributing to SDG 5 is over 35%. The overall number of portfolio companies increased during the period which means that the added companies are contributing to the set sustainability indicator. For the CDP score we were able to show a wide adoption across the portfolio of 14 companies having a CDP score.

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	2023	2022
#1 Aligned with E/S characteristics	89.88%	90.74%
#1A Sustainable	33.81%	43.09%
Other environmental	9.99%	0.00%
Social	23.82%	0.00%

## ● **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.

## ● **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

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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.

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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 (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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## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023 - 31/12/2023

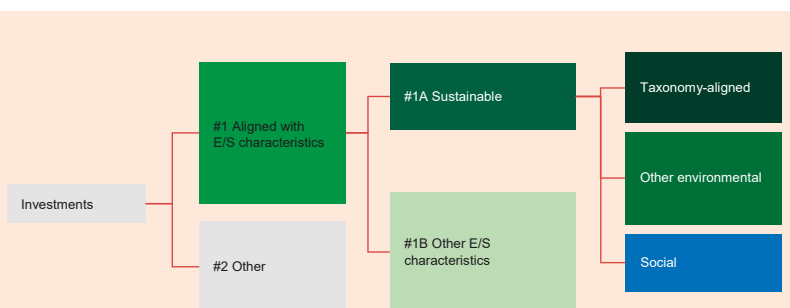
Largest Investments	Sector	% Assets	Country
Leeno Industrial Inc.	MANUFACTURING	6.40	South Korea
CLASSYS Inc.	MANUFACTURING	6.30	South Korea
Totvs S.A.	INFORMATION AND COMMUNICATION	6.10	Brazil
EPAM Systems Inc.	INFORMATION AND COMMUNICATION	5.85	United States of America
Sinbon Electronics Co. Ltd.	OTHER SERVICE ACTIVITIES	4.68	Taiwan
APL Apollo Tubes Ltd.	MANUFACTURING	4.55	India
Persistent Systems Ltd.	OTHER SERVICE ACTIVITIES	4.15	India
Elite Material Co. Ltd.	MANUFACTURING	4.01	Taiwan
EC Healthcare Ltd.	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.96	Cayman Islands
E Ink Holdings Inc.	MANUFACTURING	3.89	Taiwan
ZillTek Technology Corporation	MANUFACTURING	3.86	Taiwan
Vietnam Dairy Products Joint Stock Co.	MANUFACTURING	3.49	Vietnam
Park Systems Corporation	MANUFACTURING	3.43	South Korea
Parade Technologies Ltd.	MANUFACTURING	3.30	Cayman Islands
KANGJI Medical Holdings Ltd.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.89	Cayman Islands



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 89.88%.

**#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 10.03%.

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 33.81%.

- 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 56.06%.

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## ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	2.88
FINANCIAL AND INSURANCE ACTIVITIES	Security and commodity contracts brokerage	2.00
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Medical and dental practice activities	3.96
INFORMATION AND COMMUNICATION	Computer programming activities	11.11
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.84
INFORMATION AND COMMUNICATION	Data processing, hosting and related activities	2.81
INFORMATION AND COMMUNICATION	Other software publishing	6.10
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.56
INFORMATION AND COMMUNICATION	Wireless telecommunications activities	2.70
MANUFACTURING	Manufacture of consumer electronics	4.01
MANUFACTURING	Manufacture of dairy products	3.49
MANUFACTURING	Manufacture of electronic components	12.22
MANUFACTURING	Manufacture of medical and dental instruments and supplies	6.30
MANUFACTURING	Manufacture of optical instruments and photographic equipment	3.43
MANUFACTURING	Manufacture of other electrical equipment	6.40
MANUFACTURING	Manufacture of pharmaceutical preparations	1.97
MANUFACTURING	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4.55
OTHER SERVICE ACTIVITIES	Other personal service activities n.e.c.	8.83
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	2.89
TRANSPORTATION AND STORAGE	Service activities incidental to air transportation	1.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing in specialised stores	2.85
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of watches and jewellery in specialised stores	0.30

**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?<sup>1</sup>

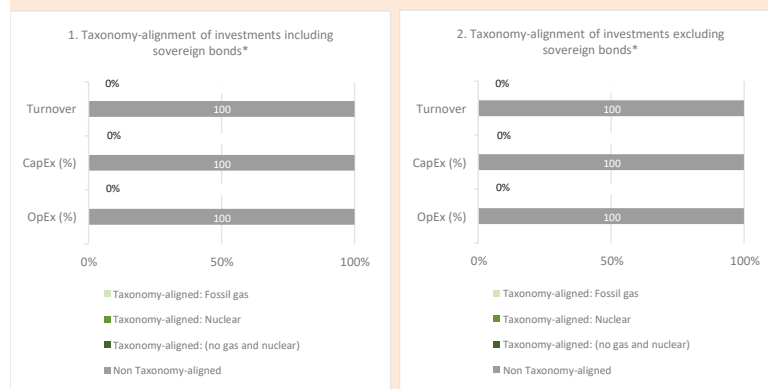
Yes

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

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

Enabling Activities: not specified

Transitional Activities: not specified

<sup>1</sup> 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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- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2023	2022
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?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 9.99 %.

- **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 23.82 %

- **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.



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

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

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

- **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.

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- **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.

