

Semi-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

Semi-annual report as of 30 June 2023

MOBIUS SICAV – Mobius Emerging Markets Fund

Semi-annual report as of 30 June 2023

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Management, Distribution and Advisory Services

Semi-annual report as of 30 June 2023
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
Joseph Bernhard Mark Möbius
Managing Partner
Mobius Capital Partners LLP

Members of the Board of Directors
Carlos Graf von Hardenberg
Managing Partner
Mobius Capital Partners LLP

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

Silvia Mayers
Executive Board Member of
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
Silvia Mayers
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 and information agent

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

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

Contact point

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 and the Articles of Association, the basic information sheet and the annual and semi-annual reports of the fund are available free of charge by post or email from the registered offices of the investment company, the Depositary, the paying agents and sales agents for each country in which it is sold. 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.

MOBIUS SICAV – Mobius Emerging Markets Fund

Semi-annual report as of 30 June 2023
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
Securitiy No.:	A2N5U7	A2N5PX	A2N5UC
ISIN:	LU1851963212	LU1851963725	LU1846740923
Subscription fee:	none	none	none
Redemption fee:	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
Minimum subsequent investment:	1,000.00 EUR	1,000.00 EUR	1,000.00 USD
Use of income:	accumulative	accumulative	accumulative
Currency:	EUR	EUR	USD

Geographic classification ¹⁾	
Taiwan	23.23 %
India	15.98 %
South Korea	15.97 %
Cayman Islands	11.49 %
Turkey	6.76 %
Brazil	6.64 %
United States of America	4.93 %
Vietnam	3.64 %
Kenya	3.16 %
South Africa	2.80 %
Thailand	1.38 %
Investment in securities	95.98 %
Cash at bank ²⁾	3.99 %
Balance of other receivables and liabilities	0.03 %
	100.00 %

Economic classification ¹⁾	
Software & Services	22.49 %
Semiconductors & Semiconductor Equipment	18.92 %
Health services: Equipment & services	11.32 %
Technology Hardware & Equipment	10.25 %
Consumer Services	5.98 %
Raw, auxiliary & operating materials	5.09 %
Automobile & components	4.51 %
Food, Beverage & Tobacco	3.64 %
Telecommunication Services	3.16 %
Capital Goods	3.03 %
Food & Staples Retailing	2.80 %
Wholesale and retail	2.36 %
Commercial & Professional Services	1.38 %
Diversified financial services	1.05 %
Investment in securities	95.98 %
Cash at bank ²⁾	3.99 %
Balance of other receivables and liabilities	0.03 %
	100.00 %

- ¹⁾ Deviations in the totals are due to rounding differences.
²⁾ See notes on the report.

Statement of sub-fund net assets

as at 30 June 2023

	USD
Investments in securities at market value (Cost of investments: USD 37,921,293.54)	38,064,222.51
Cash at bank ¹⁾	1,583,831.70
Interest receivable	28,081.69
Dividend receivable	45,046.90
Receivable for shares sold	6,217.56
Receivable from security transactions	198,343.51
Receivable from currency exchange transactions	6,750.55
Other assets ²⁾	12,994.45
	39,945,488.87
Payables from share redemptions	-148,000.15
Payable from currency exchange transactions	-6,716.99
Other liabilities ³⁾	-132,502.57
	-287,219.71
Total sub-fund net assets	39,658,269.16

Assets by share class

Share class Retail D USD

Proportion of sub-fund net assets	220,354.14 USD
Number of shares outstanding	1,940.186
Sub-fund net asset value per share	113.57 USD

Share class Retail D EUR

Proportion of sub-fund net assets	2,600,154.61 USD
Number of shares outstanding	20,374.541
Sub-fund net asset value per share	127.62 USD
Sub-fund net asset value per share	117.61 EUR ⁴⁾

Share class Retail C EUR

Proportion of sub-fund net assets	519,045.79 USD
Number of shares outstanding	3,886.501
Sub-fund net asset value per share	133.55 USD
Sub-fund net asset value per share	123.08 EUR ⁴⁾

Share class Inst C USD

Proportion of sub-fund net assets	6,878,501.95 USD
Number of shares outstanding	55,869.298
Sub-fund net asset value per share	123.12 USD

Share class Inst Relative Performance Fee C EUR

Proportion of sub-fund net assets	340,236.95 USD
Number of shares outstanding	2,400.000
Sub-fund net asset value per share	141.77 USD
Sub-fund net asset value per share	130.65 EUR ⁴⁾

Share class Private C EUR Founder

Proportion of sub-fund net assets	17,469,548.48 USD
Number of shares outstanding	121,917.922
Sub-fund net asset value per share	143.29 USD
Sub-fund net asset value per share	132.05 EUR ⁴⁾

Share class Private C USD Founder

Proportion of sub-fund net assets	11,630,427.24 USD
Number of shares outstanding	94,779.299
Sub-fund net asset value per share	122.71 USD

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of research costs and fund management fees.

⁴⁾ conversion into US Dollar as at 30 June 2023 1 USD = 0.9216 EUR

Statement of investments as at 30 June 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾	
						USD		
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Brazil								
BRTOTSACNOR8	Totvs S.A.	BRL	0	34,393	432,523	29.5700	2,633,467.24	6.64
						2,633,467.24	6.64	
Cayman Islands								
KYG3037S1021	EC Healthcare Ltd.	HKD	0	291,407	3,556,968	4.1700	1,893,328.52	4.77
KYG5215A1004	KANGJI Medical Holdings Ltd.	HKD	0	0	1,188,516	8.3100	1,260,712.39	3.18
KYG6892A1085	Parade Technologies Ltd.	TWD	6,826	0	40,697	1,075.0000	1,405,014.19	3.54
						4,559,055.10	11.49	
India								
INE702C01027	APL Apollo Tubes Ltd.	INR	8,977	0	126,016	1,313.5000	2,017,772.01	5.09
INE0BV301023	C.E. Info Systems Ltd.	INR	66,706	0	66,706	1,206.4500	981,048.67	2.47
INE0JS101016	DreamFolks Services Ltd.	INR	61,694	0	61,694	635.7500	478,129.59	1.21
INE112L01020	Metropolis Healthcare Ltd.	INR	0	0	45,945	1,494.7000	837,160.28	2.11
INE262H01013	Persistent Systems Ltd.	INR	0	12,473	26,346	5,007.0500	1,608,099.59	4.05
INE466L01038	360 One Wam Ltd.	INR	74,743	0	74,743	455.0000	414,570.36	1.05
						6,336,780.50	15.98	
Kenya								
KE1000001402	Safaricom Ltd.	KES	0	0	10,057,602	17.5000	1,252,697.88	3.16
						1,252,697.88	3.16	
South Africa								
ZAE000134854	Clicks Group Ltd.	ZAR	36,661	0	80,541	260.7300	1,112,112.05	2.80
						1,112,112.05	2.80	
South Korea								
KR7214150005	CLASSYS Inc.	KRW	0	108,548	97,660	32,300.0000	2,390,615.22	6.03
KR7058470006	Leeno Industrial Inc.	KRW	7,430	1,958	24,610	147,000.0000	2,741,696.56	6.91
KR7140860008	Park Systems Corporation	KRW	8,439	0	8,439	187,900.0000	1,201,733.60	3.03
						6,334,045.38	15.97	
Taiwan								
TW0008069006	E Ink Holdings Inc.	TWD	0	0	238,455	225.0000	1,723,053.65	4.34
TW0002383007	Elite Material Co. Ltd.	TWD	41,722	116,785	228,527	243.5000	1,787,089.62	4.51
TW0003529004	Ememory Technology Inc.	TWD	0	26,548	15,899	2,210.0000	1,128,423.01	2.85
TW0003023008	Sinbon Electronics Co. Ltd.	TWD	0	16,829	197,498	369.5000	2,343,618.91	5.91
TW0003105003	Win Semiconductors Corporation	TWD	0	120,121	114,423	164.0000	602,652.59	1.52
TW0006679004	ZillTek Technology Corporation	TWD	0	8,047	165,291	306.0000	1,624,353.25	4.10
						9,209,191.03	23.23	
Turkey								
TREHTTB00036	Hitit Bilgisayar Hizmetleri AS	TRY	639,209	0	639,209	42.9800	1,054,143.29	2.66
TRALOGOW91U2	Logo Yazilim Sanayi Ve Ticaret AS	TRY	0	126,052	272,100	66.0000	689,069.20	1.74
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret A.S.	TRY	193,113	72,839	313,387	77.9500	937,319.07	2.36
						2,680,531.56	6.76	

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

Statement of investments as at 30 June 2023

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾	
United States of America								
US29414B1044	EPAM Systems Inc.	USD	831	1,410	8,698	224.6900	1,954,353.62	4.93
						1,954,353.62	4.93	
Vietnam								
VN000000VNM8	Vietnam Dairy Products Joint Stock Co.	VND	0	38,440	479,760	71,000.0000	1,445,182.69	3.64
						1,445,182.69	3.64	
Transferable securities admitted to an official exchange listing						37,517,417.05	94.60	
Securities listed or included on organised markets								
Thailand								
THA448010001	Bluebik Group Plc.	THB	181,417	117,601	63,816	107.0000	192,346.57	0.49
THA448010019	Bluebik Group Plc.	THB	117,601	0	117,601	107.0000	354,458.89	0.89
						546,805.46	1.38	
Securities listed or included on organised markets						546,805.46	1.38	
Shares, rights and participation certificates						38,064,222.51	95.98	
Investment in securities						38,064,222.51	95.98	
Cash at bank - current accounts ²⁾						1,583,831.70	3.99	
Balance of other receivables and liabilities						10,214.95	0.03	
Total sub-fund net assets in USD						39,658,269.16	100.00	

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

²⁾ 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 30 June 2023.

Brazilian Real	BRL	1	4.8566
Euro	EUR	1	0.9216
Hong Kong Dollar	HKD	1	7.8341
Indian rupee	INR	1	82.0321
Kenyan shilling	KES	1	140.5032
South African Rand	ZAR	1	18.8825
South Korean Won	KRW	1	1,319.5005
Taiwan Dollar	TWD	1	31.1380
Thai Baht	THB	1	35.5000
Turkish lira	TRY	1	26.0621
Vietnam Dong	VND	1	23,570.0026

Notes to the Financial Statements as at 30 June 2023

Semi-annual report as of 30 June 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 30 June 2023, the MOBIUS SICAV consists of one sub-fund, the Mobius Emerging Markets Fund. As at 30 June 2023 the statement of assets therefore also corresponds to the consolidated statement of the MOBIUS SICAV.

2.) Key accounting and valuation principles

This report have 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.

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.) Information on fees and expenses

Details of management and depositary fees can be found in the current sales prospectus.

6.) 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.

7.) 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.

8.) Events during the reporting period

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 no further significant events occurred during the reporting period.

9.) Events after the reporting period

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

10.) 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 MXEFMC Index). 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 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 January 1, 2023 to June 30, 2023.

11.) 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).

