

Mobius

— CAPITAL PARTNERS —

Indien, China und das Beste aus Asien

Die Fondsplattform

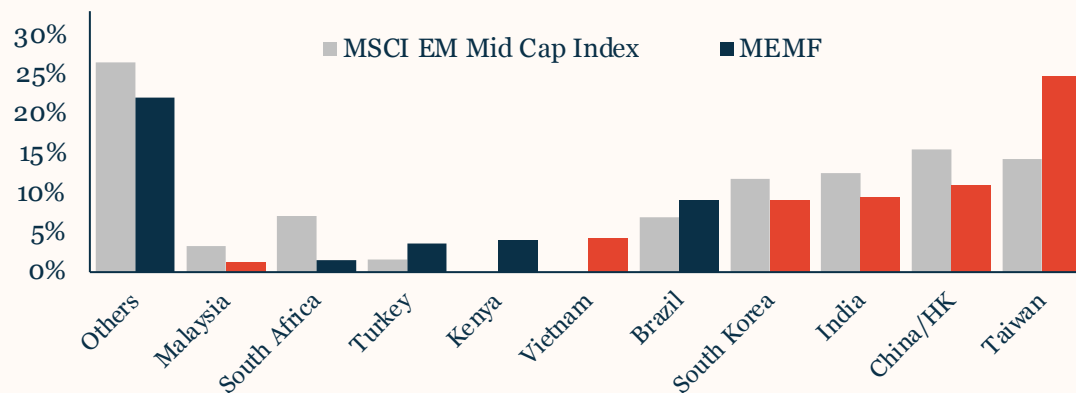
Juni 2022

Der Mobius Emerging Markets Fund

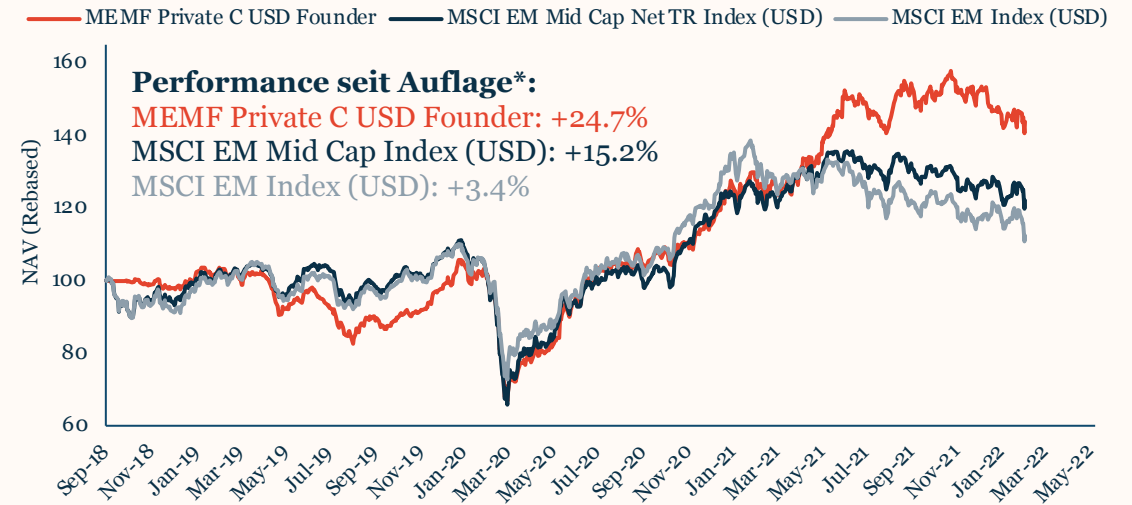
Eine klar differenzierte Strategie

- Fokus auf eine **einzigste Strategie**, frei von Interessenskonflikten
- Signifikantes **Co-Investment** der Mitarbeiter (~\$40m)
- **Konzentriertes Portfolio** von 25-30 Aktien
- **Bottom-Up Aktienselektion** mit hohem Active Share (>98%)
- **Unentdeckte Chancen** in kleineren und mittelständischen Unternehmen in Emerging und Frontier Markets
- Fokus auf **Technologie, Gesundheitswesen und Bildungswesen**, speziell in **Asien**

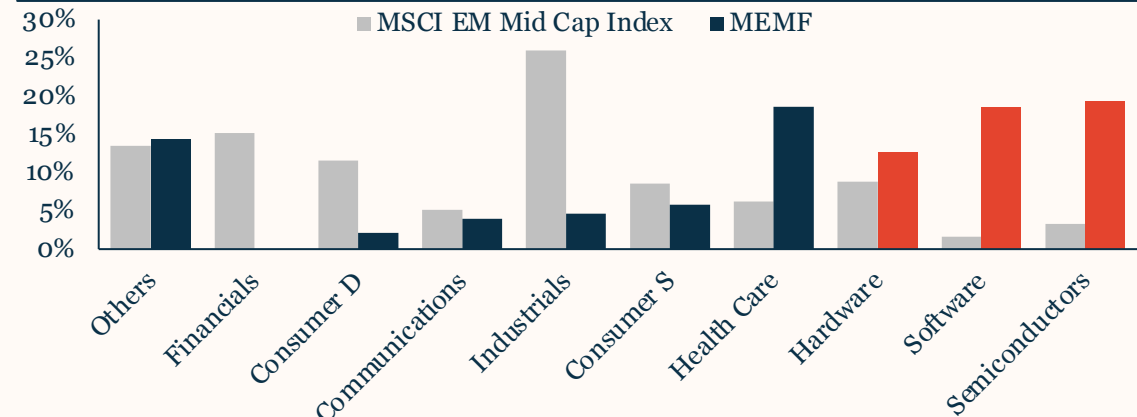
Länderallokation: Fokus auf Asien



Performance seit Auflage

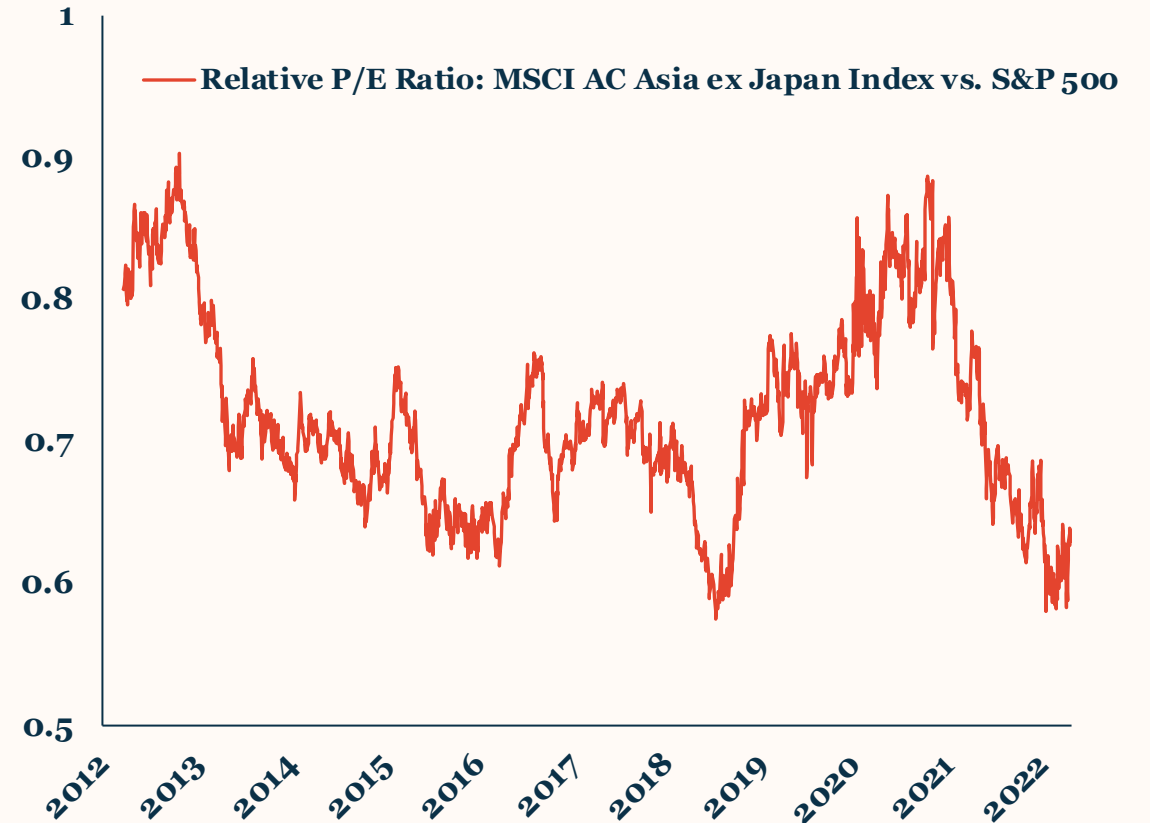
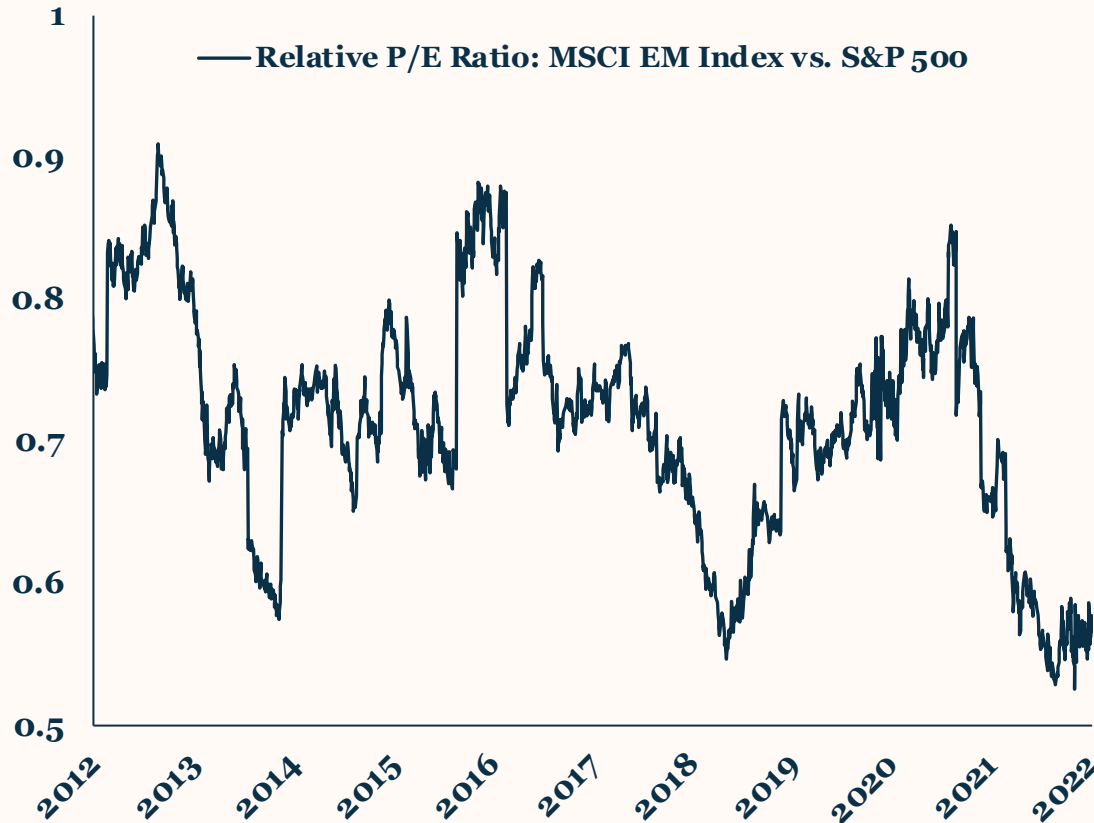


Sektorallokation: Fokus auf Technologieunternehmen



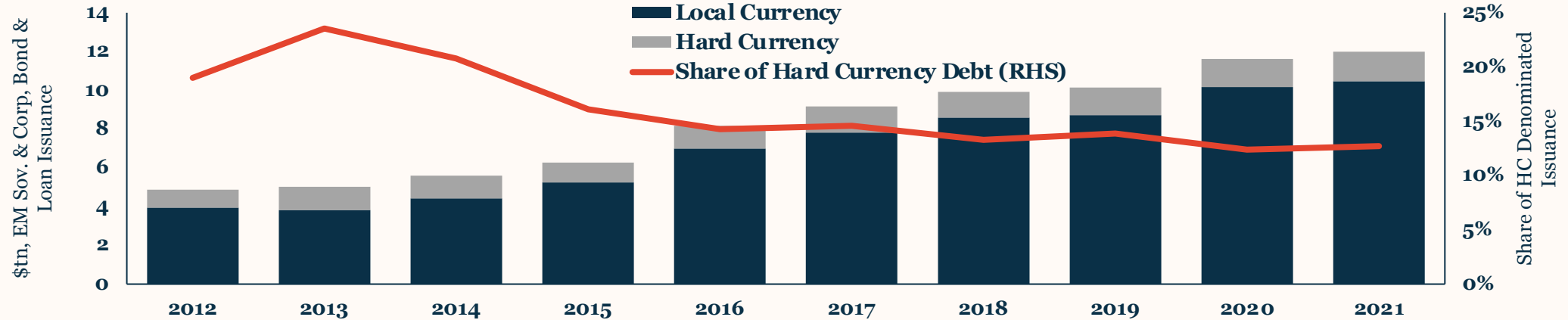
Attraktive Bewertungen in EM

Relative P/E Ratios haben ein Rekordtief erreicht – auch in Asien



EM Outlook

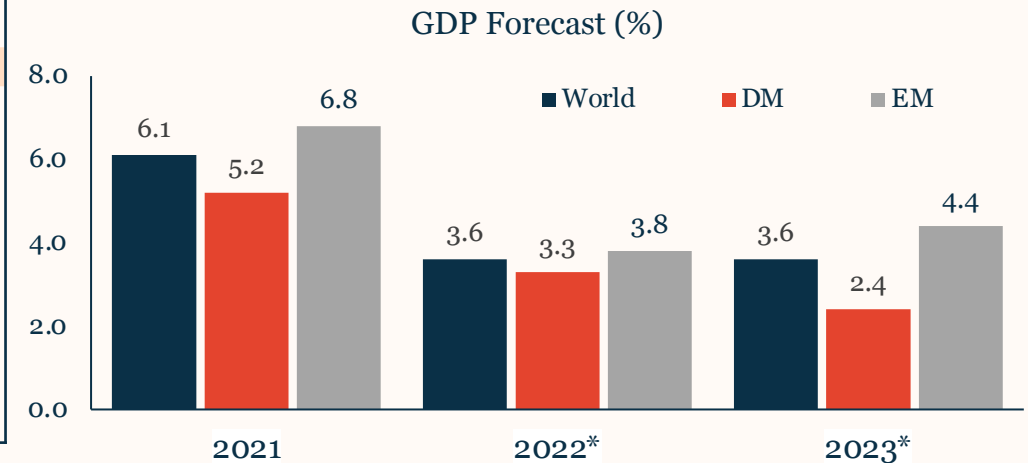
Länder in EM setzen vermehrt auf Anleihen in Lokalwährung



EM-Zinszyklus ist den USA voraus

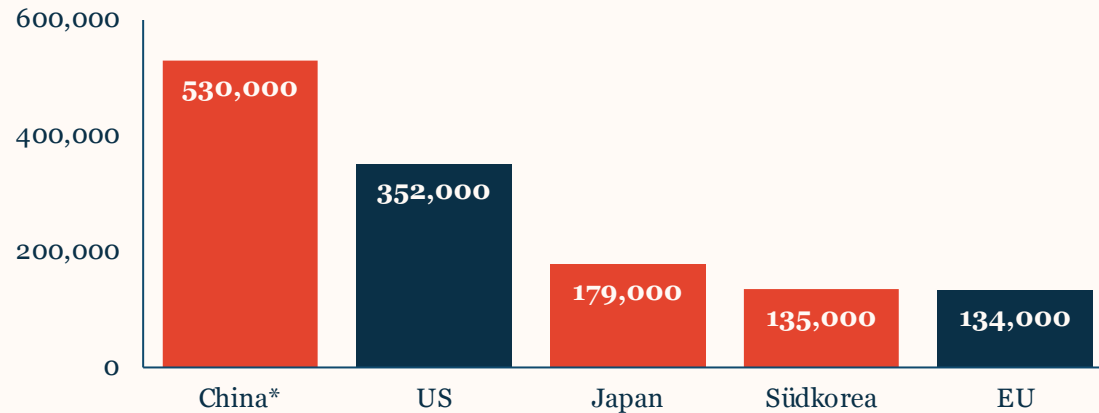
Country	Rate 2022**	Rate 2021**	Rate 2020**	Change (%)
US	1.75%	0.3%	0.3%	0.2%
S. Korea	1.75%	0.5%	0.8%	0.5%
Taiwan	1.5%	1.1%	1.1%	0.3%
China	3.7%	3.9%	4.1%	-0.4%
India	4.9%	4.0%	4.4%	-0.4%
Vietnam	4.0%	4.0%	5.0%	-1.0%
S. Africa	4.8%	3.5%	5.3%	-1.0%
Kenya	7.5%	7.0%	7.3%	-0.3%
Brazil	13.3%	2.8%	3.8%	8.0%

Robustes Wirtschaftswachstum in EM

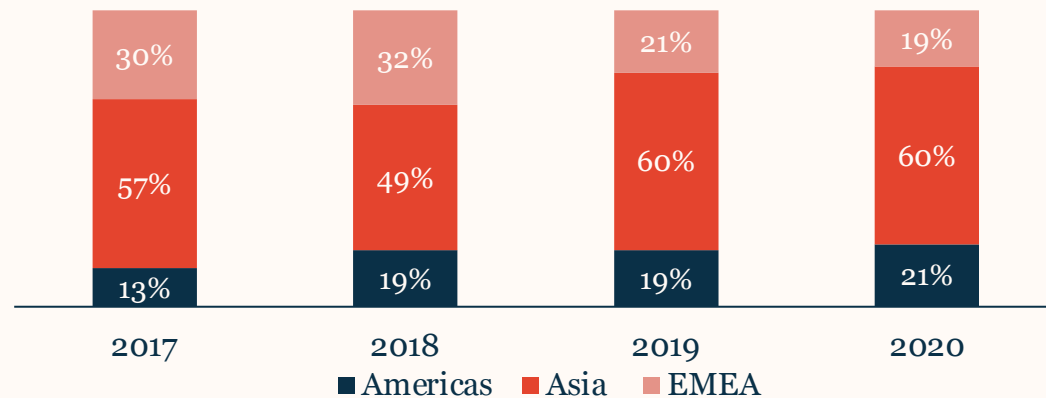


Asien auf dem Vormarsch

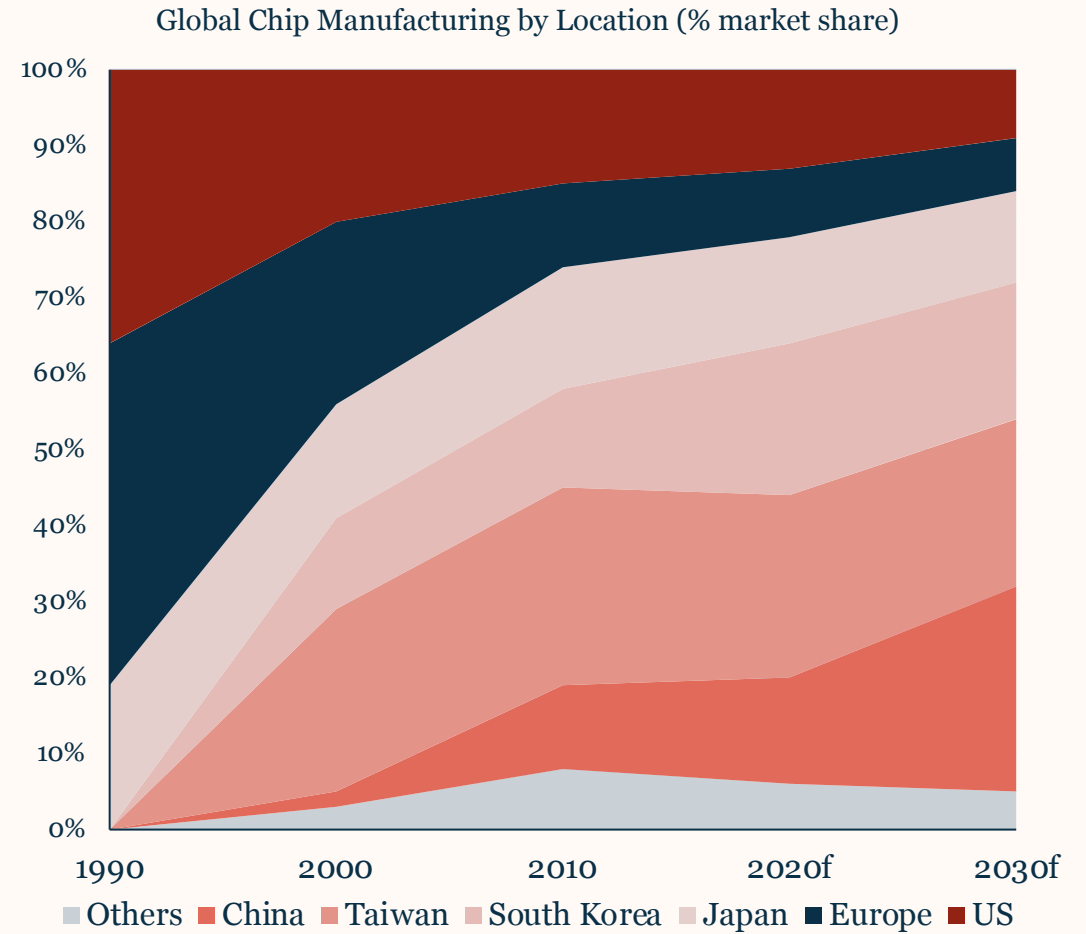
Asien führend bei Patenterteilungen, 2021



Die meisten IPOs finden seit Jahren in Asien statt

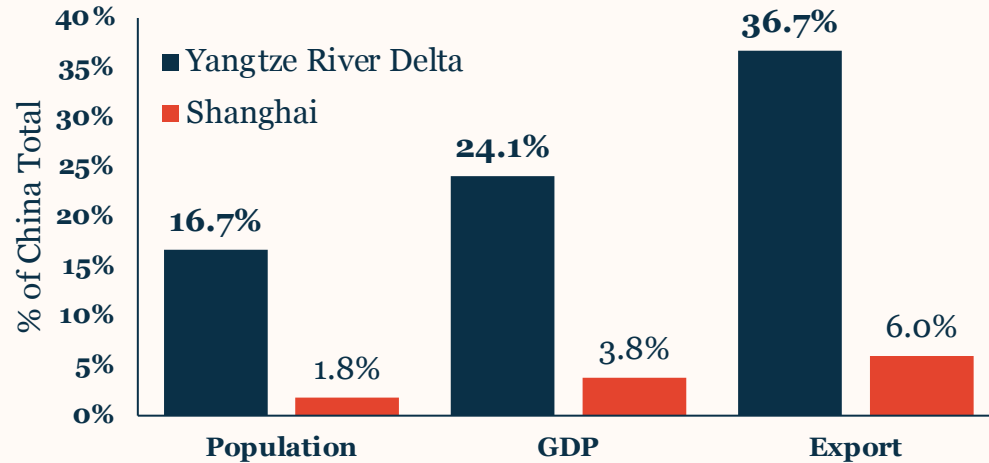


Langfristige Verlagerung der Chip-Produktion

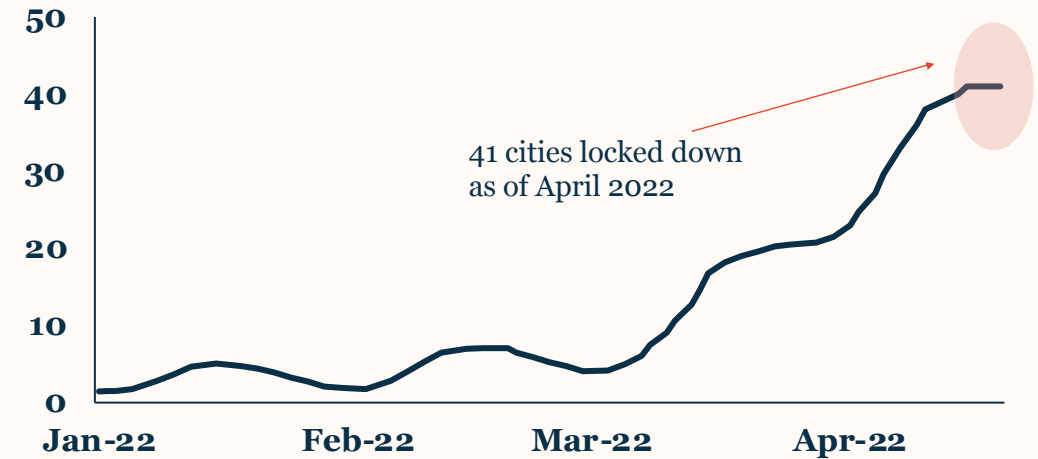


China – Makro Outlook (I)

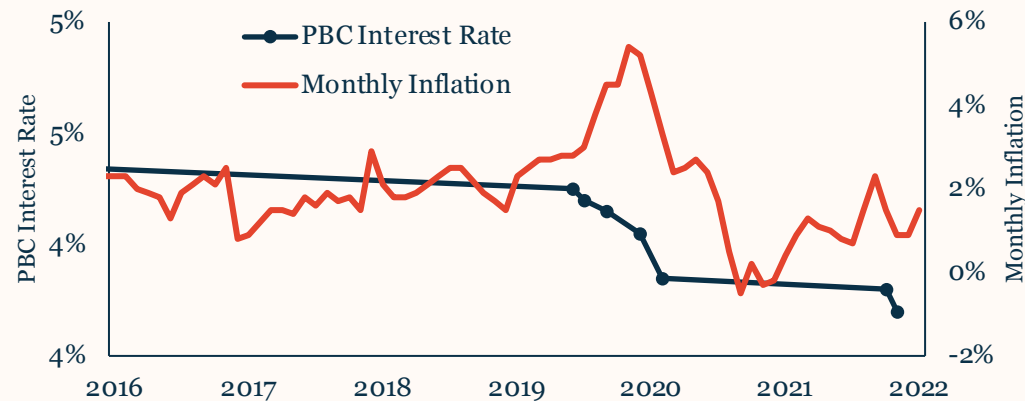
Auswirkungen der Zero-Covid-Politik



Anzahl der Städte unter Lockdown



Zinssenkungen um Wachstum voranzutreiben



Änderung der Partei (CCP) Politik

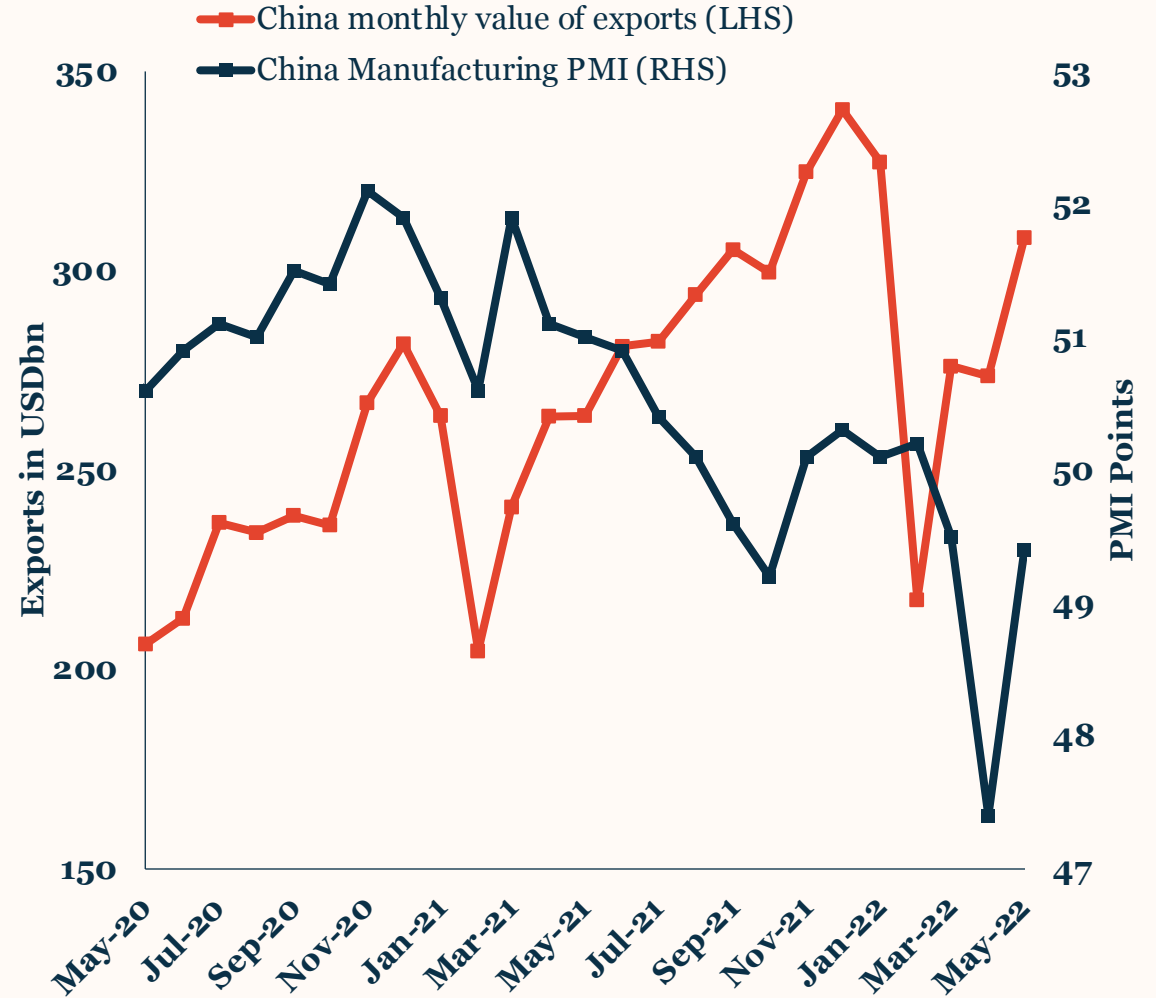
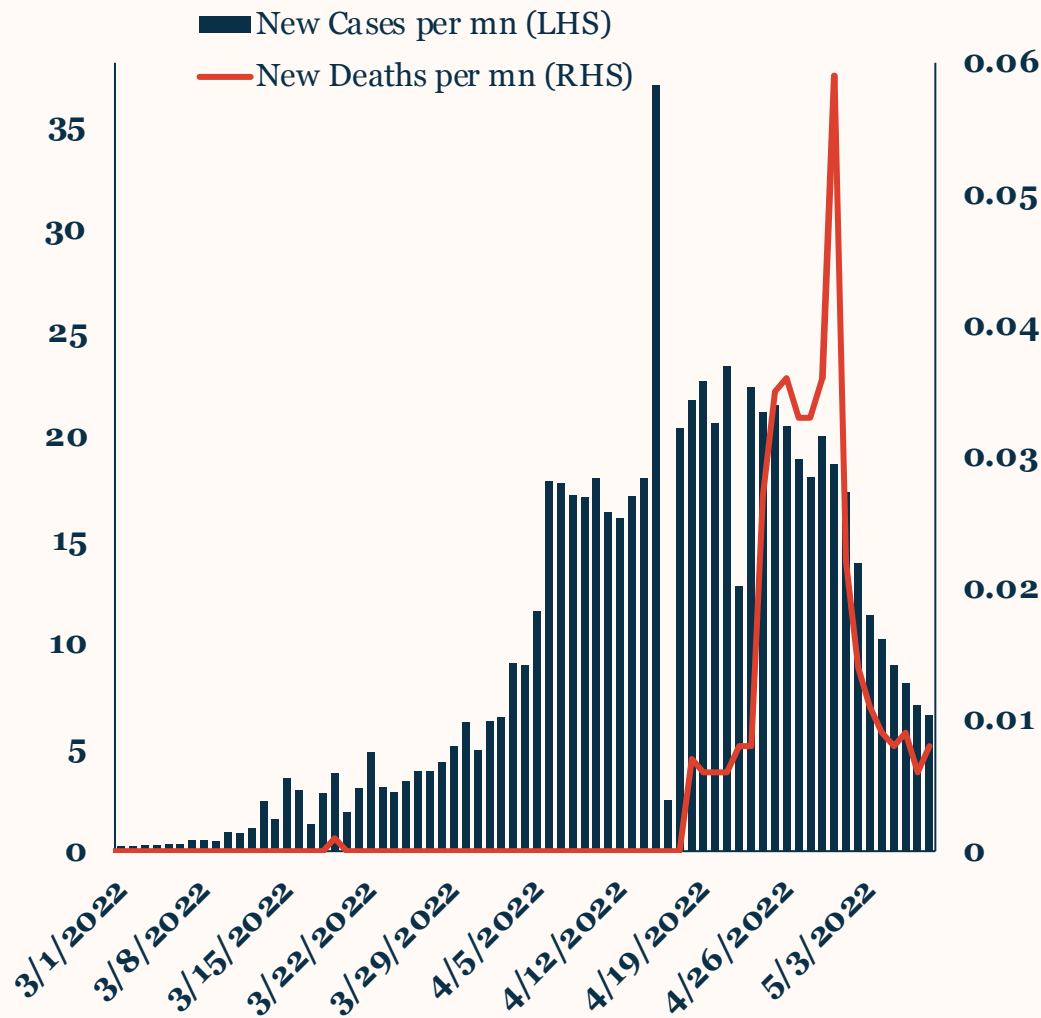
2021: Regulierung

“... Stärkung der **Antimonopolvorschriften** und Vermeidung einer unkontrollierten Expansion des Kapitals ...”

2022: Stabilität

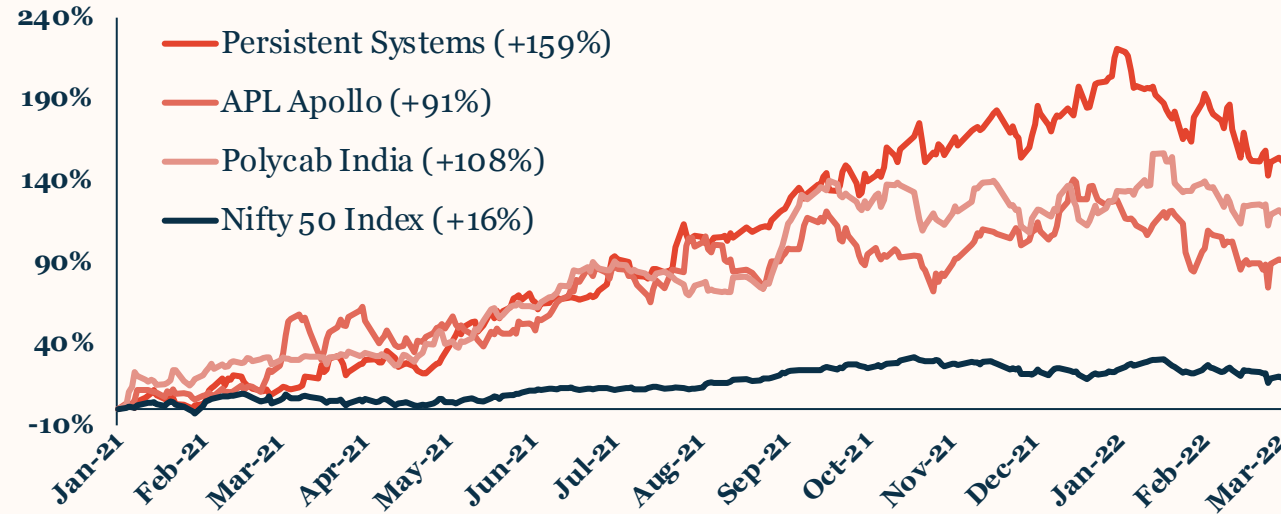
“... die **makroökonomische Stabilität** zu sichern, die wichtigsten Wirtschaftsindikatoren in einer angemessenen Bandbreite zu halten und die soziale Stabilität zu wahren ...”

China – Makro Outlook (II)

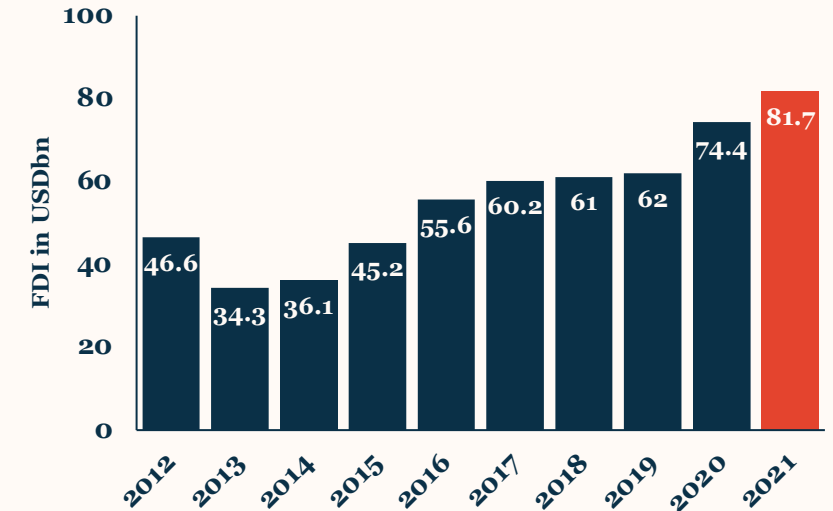


Indien – Makro Outlook (I)

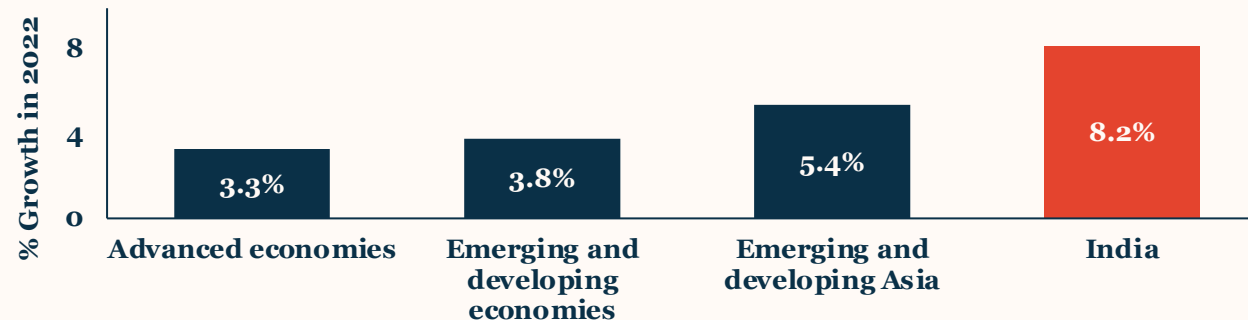
MCP's Firmen in Indien haben den Markt signifikant outperformed



FDI-Wachstum trotz Covid



Indien's Wirtschaft wächst am schnellsten

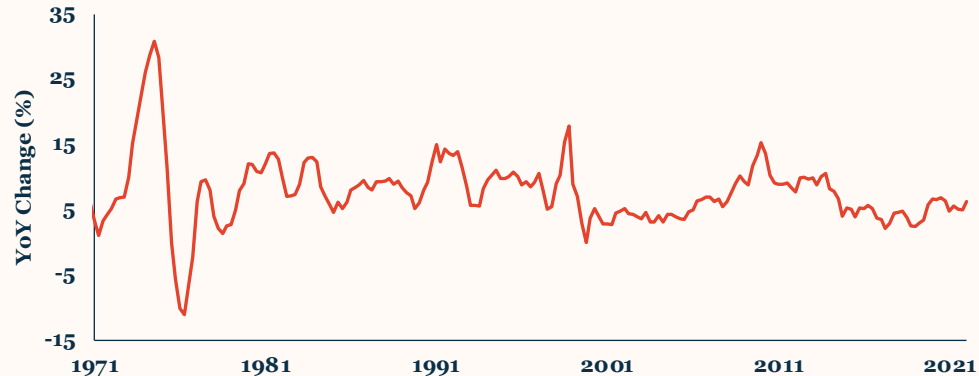


Budget für FY23

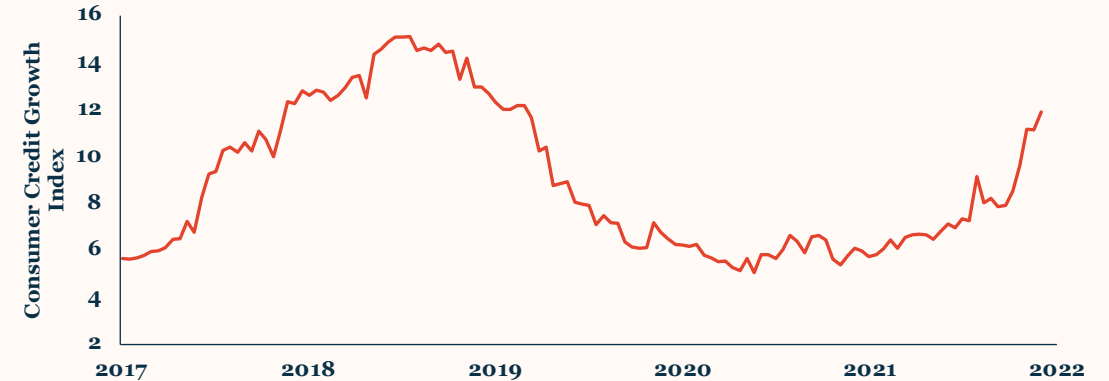
- ❖ Die **Investitionsausgaben** werden um 35 % auf etwa **100 Mrd. USD** steigen (doppelt so viel wie vor der Pandemie).
- ❖ Mit dem erhöhten Budget werden umfangreiche **Investitionen in die Infrastruktur** finanziert

Indien – Makro Outlook (II)

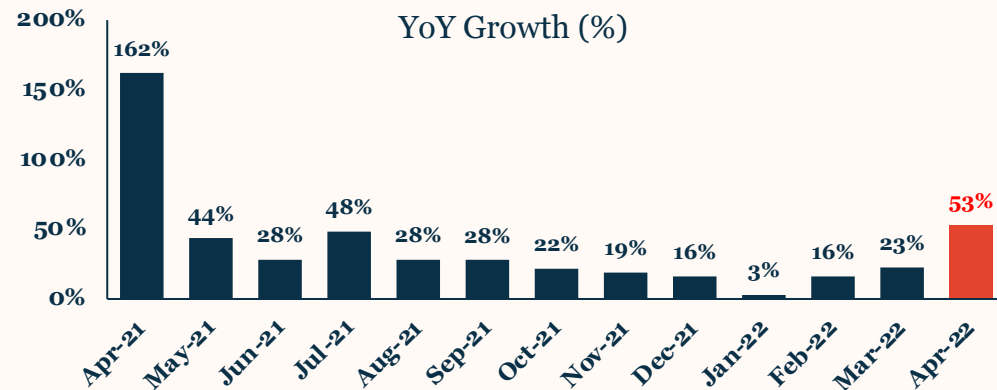
Indien's Inflationsrate hält sich historisch betrachtet weiterhin in Grenzen



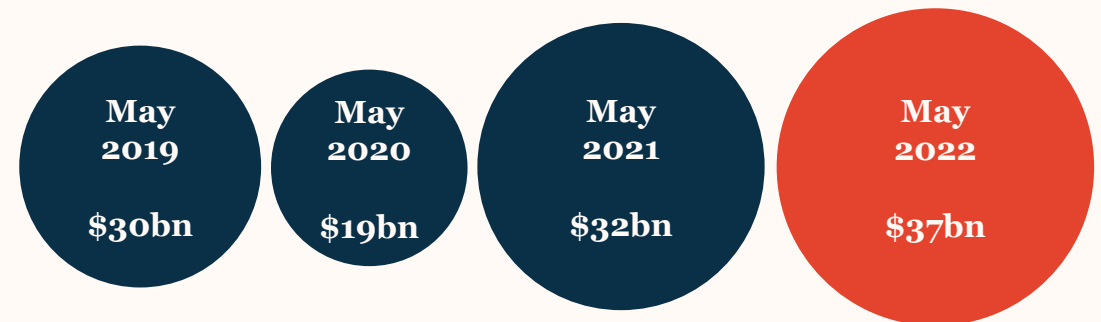
Anstieg in der Vergabe von Firmenkrediten – eine gute Basis für den Aufschwung



Steigende Nutzung von Kreditkarten zeugt von einer positiven Konsumentenstimmung



Indien's Exportzahlen stiegen um 15.5% YoY im Mai 2022

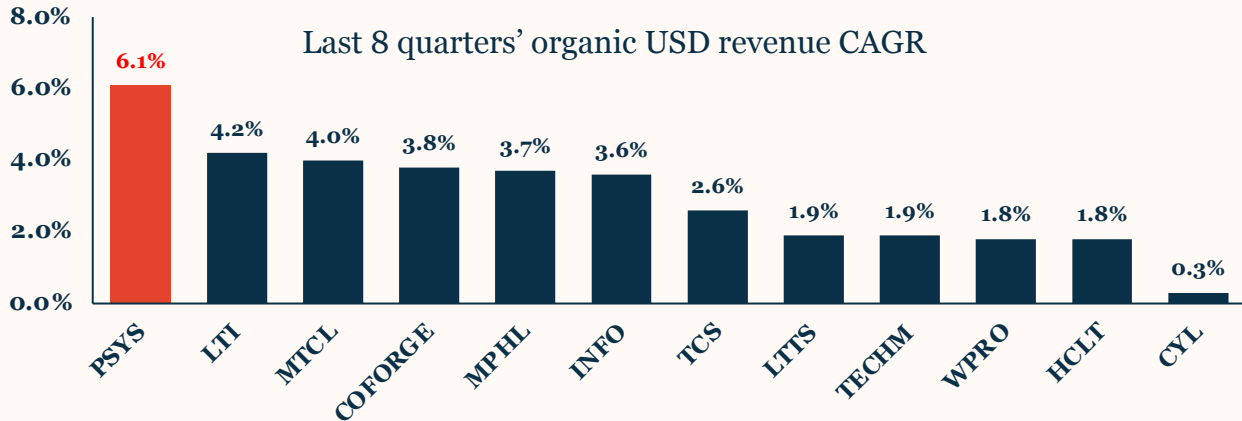


Case Study – Persistent Systems

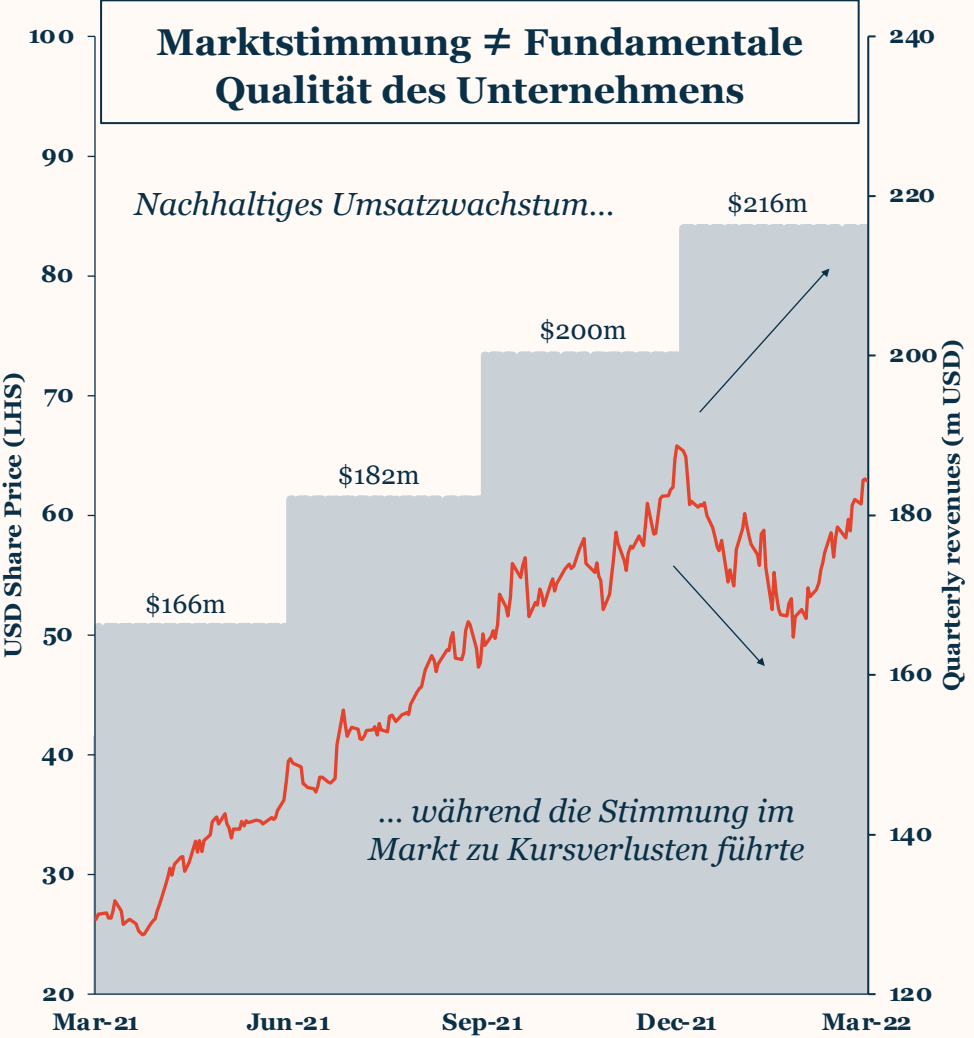
Key Drivers für 2022

- **Starke Beziehungen zu Hyperscalern:** Persistent hat gute Beziehungen zu allen Cloud-Anbietern und wird von der globalen Cloud-Migration profitieren. Jüngste Kommentare von Hyperscalern deuten auf starken Rückenwind für die Cloud-Einführung hin, trotz Bedenken hinsichtlich der IT-Ausgaben
- **Anhaltendes Wachstum bei Geschäftsabschlüssen:** In den letzten 2 Jahren wurden mehr als 15 große mehrjährige Verträge abgeschlossen und die Zahl der Großkunden von 10 auf 25 erhöht. Das Unternehmen hat bereits Verträge abgeschlossen, die mehr als 100 % der für das FY23 prognostizierten Einnahmen abdecken.
- **Differenzierte Ansatz:** Die Erfahrung in der Produktentwicklung hilft, sich von der Konkurrenz abzuheben und Top-Talent am Arbeitsmarkt zu gewinnen. Die Anreize richten sich nach Geschäftsabschlüssen, Umsätzen und Gewinnen (80% der Mitarbeiter haben jetzt ESOPs, was zur Bindung von Angestellten beiträgt).

Persistent war über 8 Quartale die #1 in der Peer-Gruppe



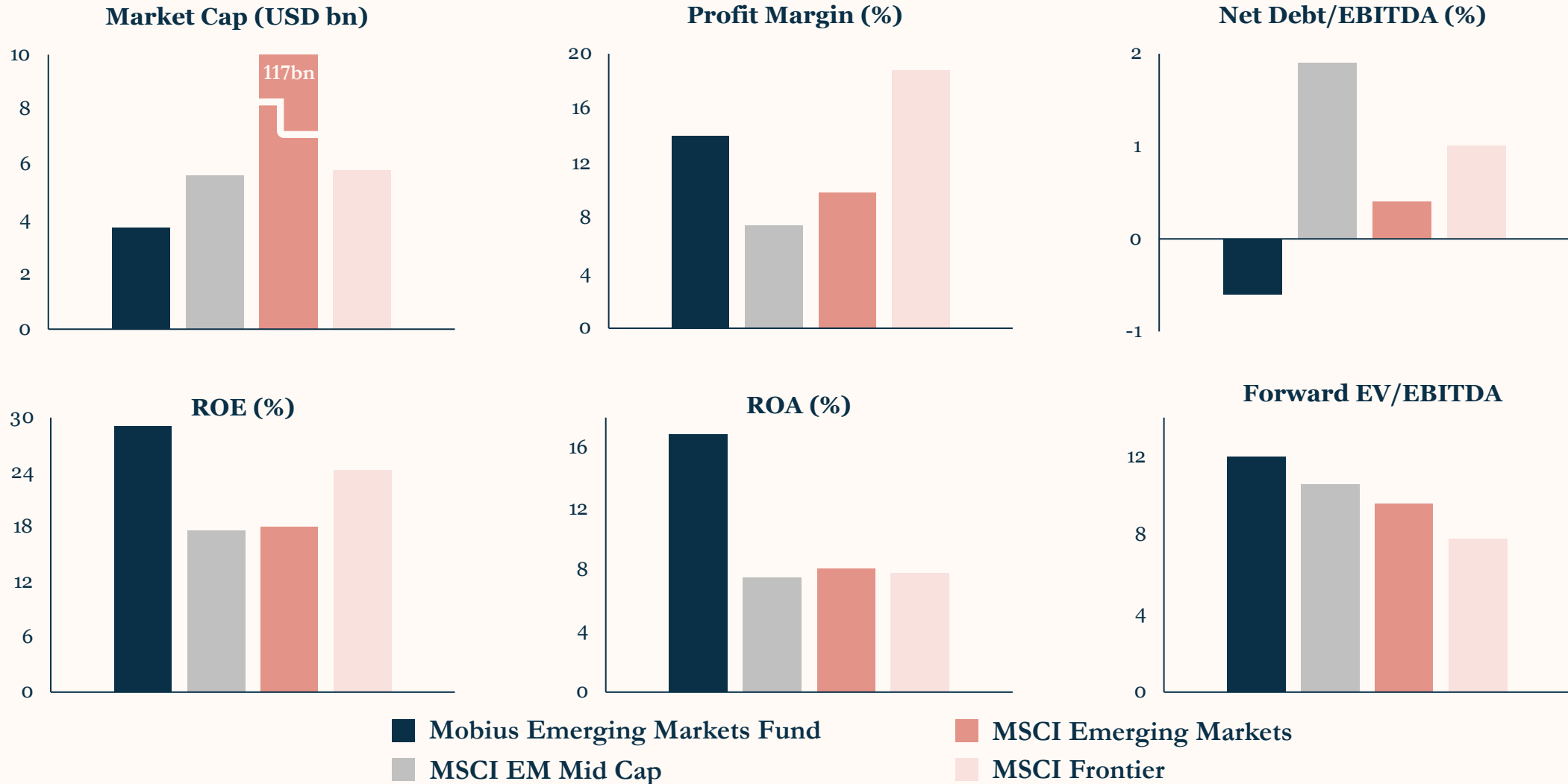
Land	Sektor	Gewicht	Market Cap
IND	IT	3.2%	\$3.7bn



Source: Bloomberg, Mobius Capital Partners LLP, S&P Capital IQ, IIFL Securities
Share price and revenue data as of last available quarter (31 Mar 2022)

MEMF – Merkmale des Portfolios

As of 31 May 2022





Fund Details & Share Classes

Mobius Emerging Markets Fund

Investment Manager:	– Mobius Capital Partners LLP (FCA authorised)
Inception:	– September 2018
Fund Strategy:	– Emerging/Frontier Equities with Governance/ESG focus
Management Fee:	– 80bps Founder Share Classes 100bps Institutional Share Classes
Performance Fee:	– 15% with HWM above a 7% hurdle <i>or</i> 20% above the MSCI EM Mid Cap Index with HWM
Legal Counsel:	– Stephenson Harwood LLP
Management Company:	– IPConcept
Auditor:	– PwC
Transfer Agent:	– DZ Bank
Global Custodian:	– DZ Bank
Domicile:	– Luxembourg
Regulations:	– UCITS V

Mobius Emerging Markets Fund – Share Classes

Share Class	ISIN	Management Fee	Performance Fee	Min. Investment
Private C USD Founder	LU1846740923	0.80%	15%*	USD 100,000
Private C EUR Founder	LU1851963725	0.80%	15%*	EUR 100,000
Institutional C USD	LU1846740766	1.00%	15%*	USD 100,000
Institutional Relative Performance Fee C EUR	LU1851963212	1.00%	20%**	EUR 100,000
Retail D USD	LU1846739750	1.20%	15%*	-
Retail D EUR	LU1846739917	1.20%	15%*	-
Retail C EUR	LU1846740097	1.20%	15%*	-

Mobius

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