

Mobius Emerging Markets Fund

Webinar | FONDSPLATTFORM

This is a marketing document

Firm Profile



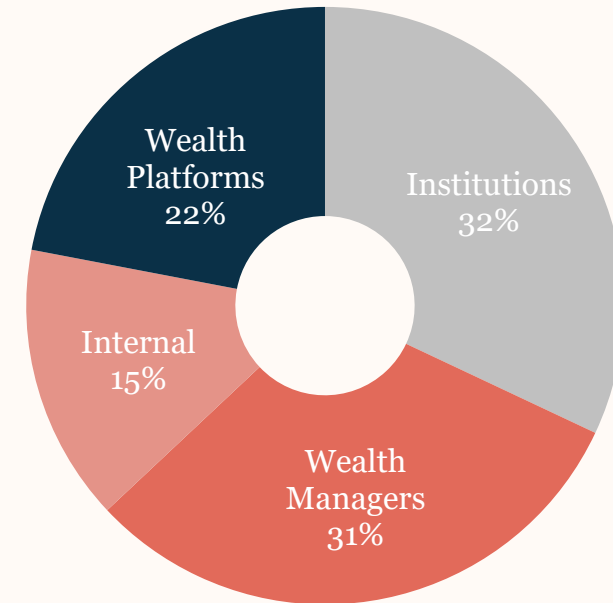
Track record dating back to 1987
Founders have been working together investing in EM for 20+ years

Partnership structure & Significant co-investment
Aligned interests through “skin in the game”

Focus on a single, all-cap strategy
Active engagement combined with an unconstrained approach across EM

Managing 2 vehicles: UK investment trust & UCITS fund**
Vehicle available to US investors with Delaware feeder

Our Investors



Our Team

7
Full-time
employees

3
Investment
professionals

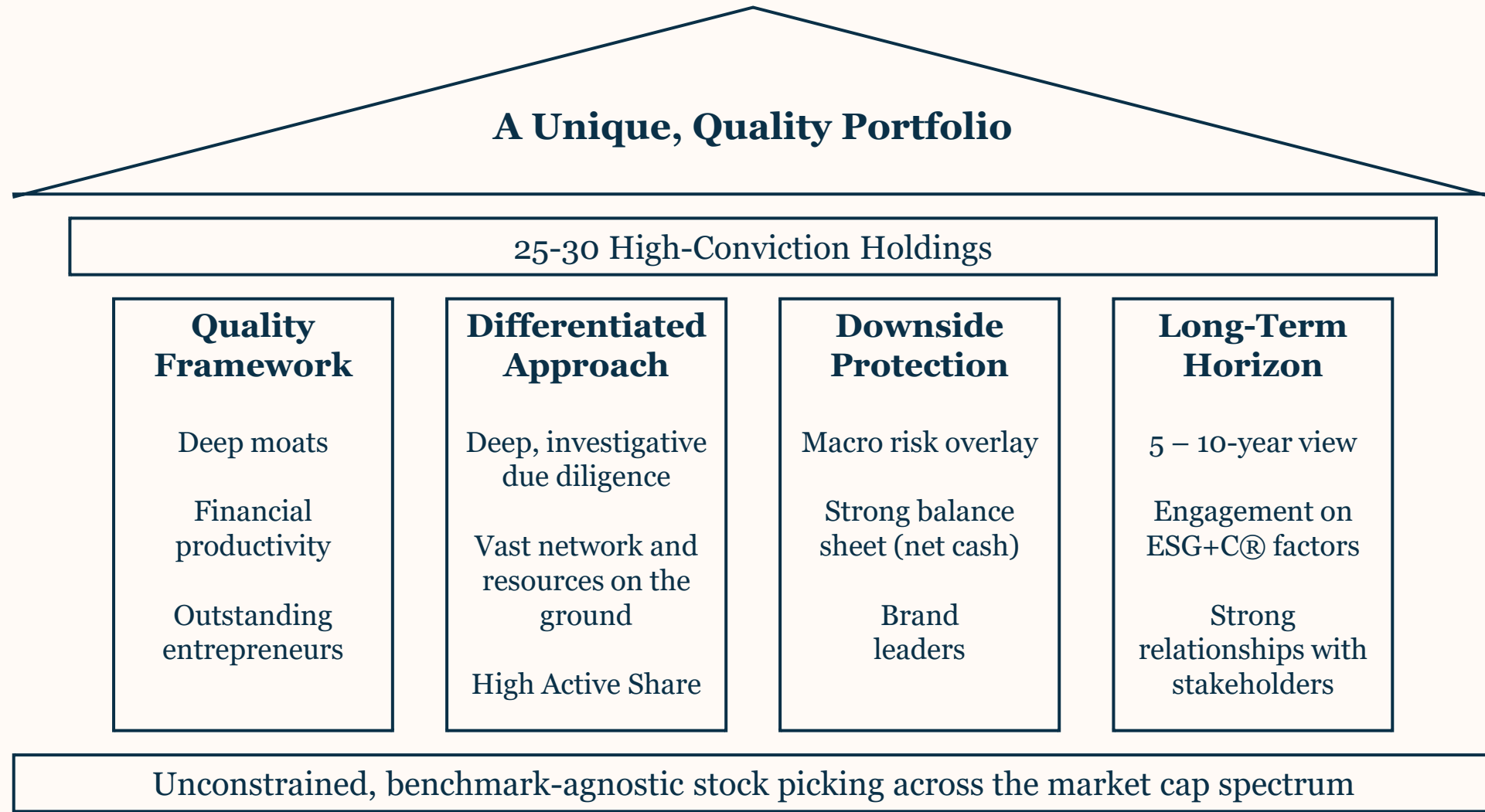
4
years average
tenure at MCP

*5y outperformance against MSCI EM Index GBP

**Vehicles: UK Investment Trust “MMIT” (GBP) & UCITS “MEMF” (USD/EUR)

Figures refer to past performance. Past performance is not a reliable indicator for future performance. The risk of the sub-fund is compared to the MSCI EM Mid Cap Index Net TR.

Investment Philosophy



Performance vs Indices

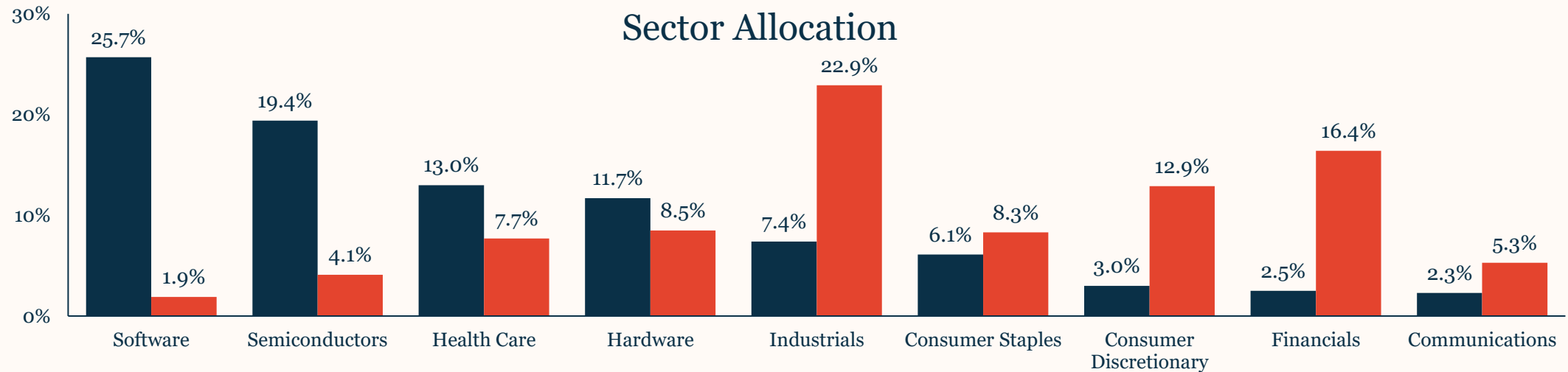
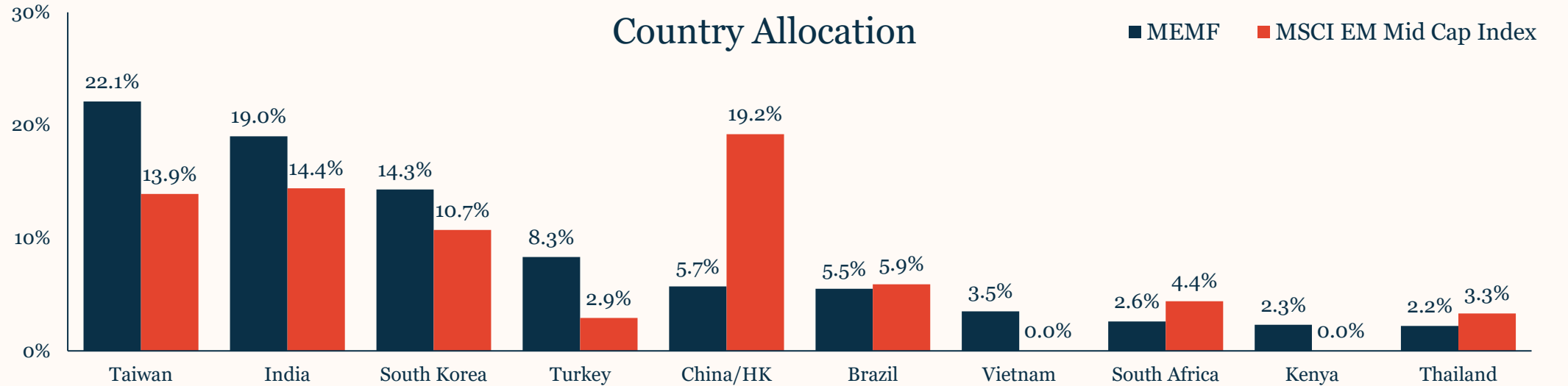
As of 29 September 2023

	YTD	1Y	2Y	3Y	5Y	5Y Annualised*
MEMF Private C EUR Founders	10.5%	18.8%	(7.0%)	32.7%	38.3%	6.7%
MSCI EM Index EUR	0.9%	0.7%	(16.8%)	(2.4%)	(0.2%)	(0.0%)
Outperformance	9.6%	18.1%	9.8%	35.1%	38.5%	6.7%

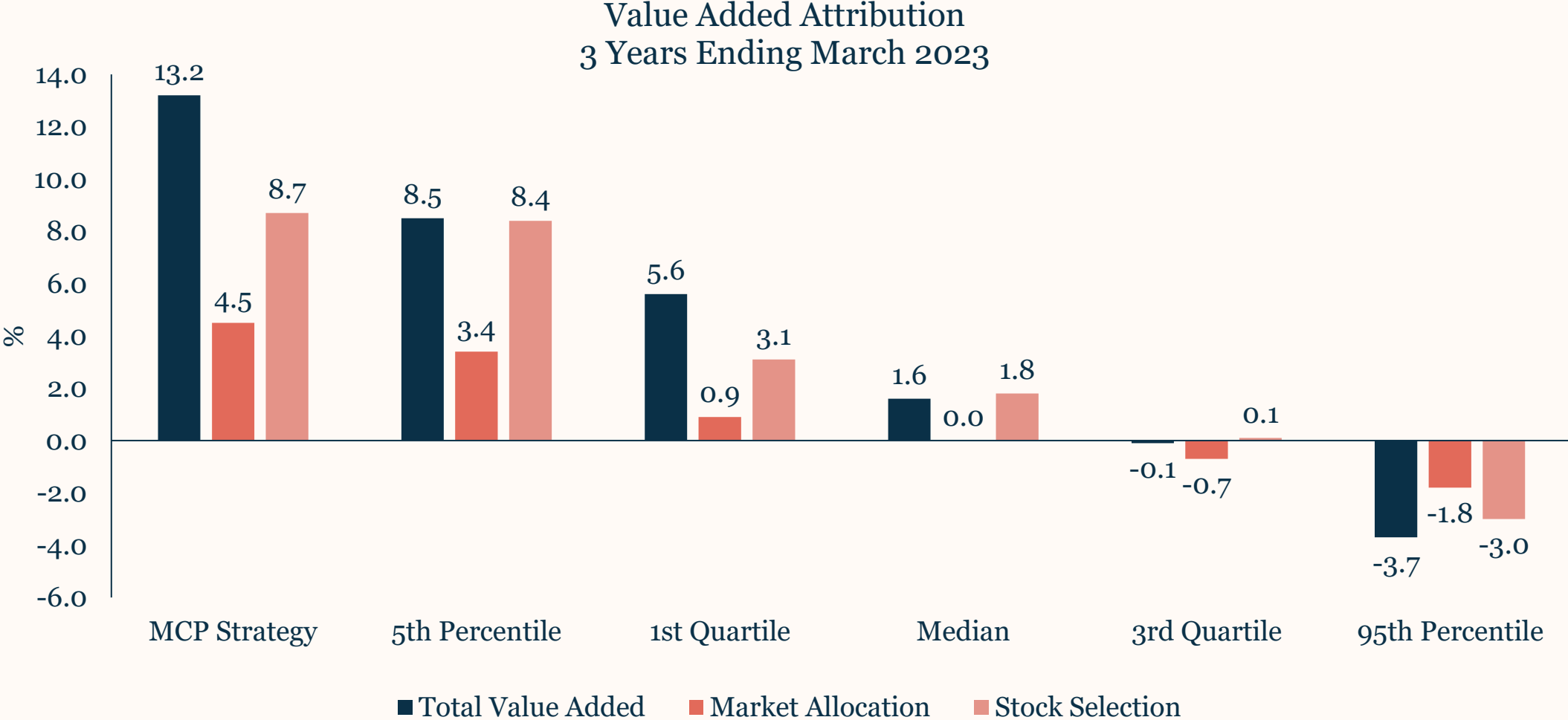
	YTD	1Y	2Y	3Y	5Y	5Y Annualised*
MEMF Private C EUR Founders	10.5%	18.8%	(7.0%)	32.7%	38.3%	6.7%
MSCI EM Mid Cap Index Net TR EUR	6.0%	8.6%	(5.3%)	23.9%	22.4%	4.1%
Outperformance	4.5%	10.2%	(1.7%)	8.8%	15.9%	2.6%

MEMF – Country & Sector Allocation

As of 29 September 2023



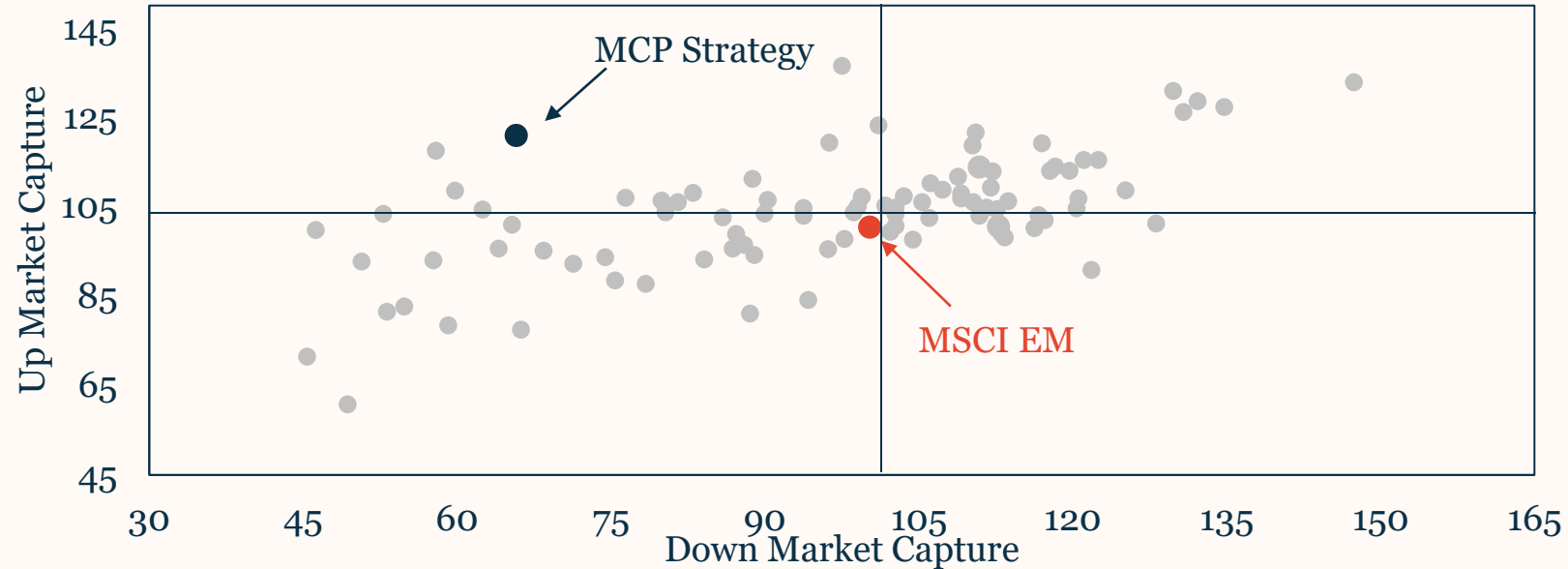
Attribution – 65% of Alpha from Stock Selection



Source: InterSec Research, as of 31 March 2023. MCP strategy performance analysis based on Private C USD Founder Share Class returns, compared to InterSec Research’s proprietary global universe of EM equity managers. All Figures are Percentages. Figures refer to past performance. Past performance is not a reliable indicator for future performance. The risk of the sub-fund is compared to the MSCI EM Mid Cap Index Net TR.

Upside/Downside Capture

Total Up Market and Down Market Capture Ratio vs Median
3 Years Ending March 2023



	Up Market Capture	Down Market Capture
MCP Strategy	121.21	65.62
MSCI EM	100.00	100.00
Median	104.41	101.48
Population	95	95

MEMF – Portfolio Overview

As of 29 September 2023

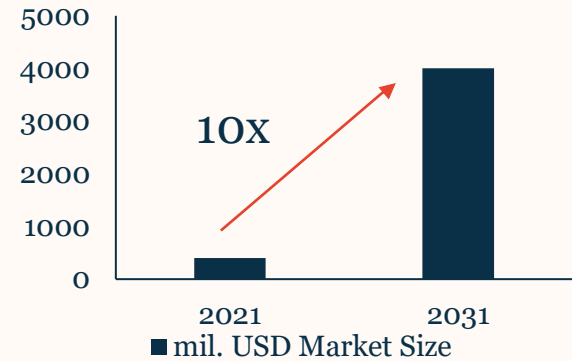
	Top 10 Holdings	Country	Sector	Weight	Market Cap (USDm)	Earnings Growth '23	Earnings Growth '24	Net Debt / EBITDA
1	LEENO INDUSTRIAL	KOR	Semiconductors	6.1	1,738	34%	34%	-2.5
2	EPAM SYSTEMS INC	USA	Software	5.6	14,820	13%	13%	-2.2
3	TOTVS SA	BRA	Software	5.5	3,327	12%	15%	-1.0
4	CLASSYS INC	KOR	Health Care	5.4	1,818	42%	42%	-0.8
5	APL APOLLO TUBES LTD	IND	Industrials	5.3	5,423	5%	5%	0.5
6	ELITE MATERIAL CO	TWN	Hardware	5.2	4,419	13%	16%	-0.2
7	CE INFO SYSTEMS	IND	Software	3.8	1,297	36%	35%	-2.6
8	ZILLTEK TECHNOLOGY	TWN	Semiconductors	3.7	576	25%	21%	-6.5
9	SINBON ELECTRONICS CO	TWN	Semiconductors	3.7	2,403	10%	10%	-0.5
10	E INK HOLDINGS INC	TWN	Hardware	3.7	6,349	29%	30%	-0.6

Country	Sector	Weight	Market Cap
KOR	Hardware	2.8%	\$843m

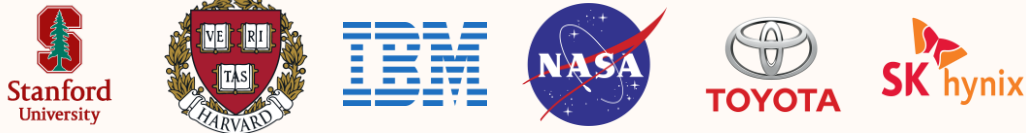
Company Overview

Park Systems develops and manufactures Atomic Force Microscopes. Most customers of the industrial equipment segment are active in the semiconductor industry, where Park Systems is the leading provider.

Market Size and Potential



Customers



An Oligopoly with Specialized Players

Company Name	Park Systems	Bruker	Oxford Instruments
Market Cap (USD)	684	10,313	1,666
Absolut Revenue (USD)	65	1988	395
FWD P/E	20x	28x	24x
FWD EV/EBITDA	15x	19x	15x
Gross Margin %	65%	51%	51%
Net Debt/EBITDA	-1x	1x	-1x
ROE %	29%	27%	14%
ROIC %	22%	12%	7%
5 Year EPS Growth %	17%	11%	n.a.

“We will continue to push the boundaries of scientific discovery and strive to provide our customers with the best AFM solutions on the market.”

*Dr. Sang-il Park,
CEO*

Country	Sector	Weight	Market Cap
IND	Software	3.8%	\$1.3bn

Company Overview

Leading provider of advanced digital maps and ADAS in India. Top supplier of digital maps and ADAS services to car OEMs in India and navigation data to e-commerce, ride-hailing and digital first companies in India

Why We Invested

- Fast-growing market (18%+) led by increasing digital adoption & connected cars
- Sticky, credible customer base with long-term contracts across sectors – autos, e-commerce, financial services
- Quality management with a clear succession plan and a diverse board



Apple Maps

One of the world's most valuable technology company uses our technologies to power their location services



GOI

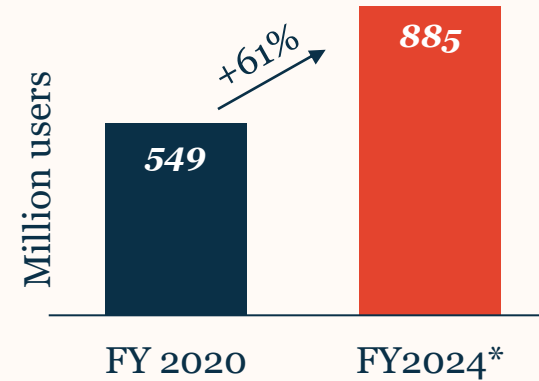
Key Indian government organisations use our tech and analytical capabilities to better understand millions of addresses



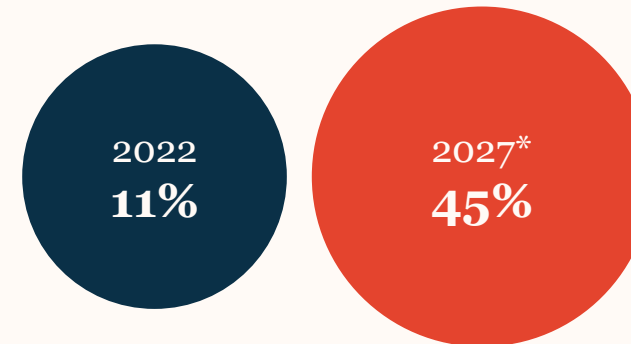
amazon

E-commerce delivery and operational complexities are made simpler and more

E-Commerce users in India



Connected car penetration in India



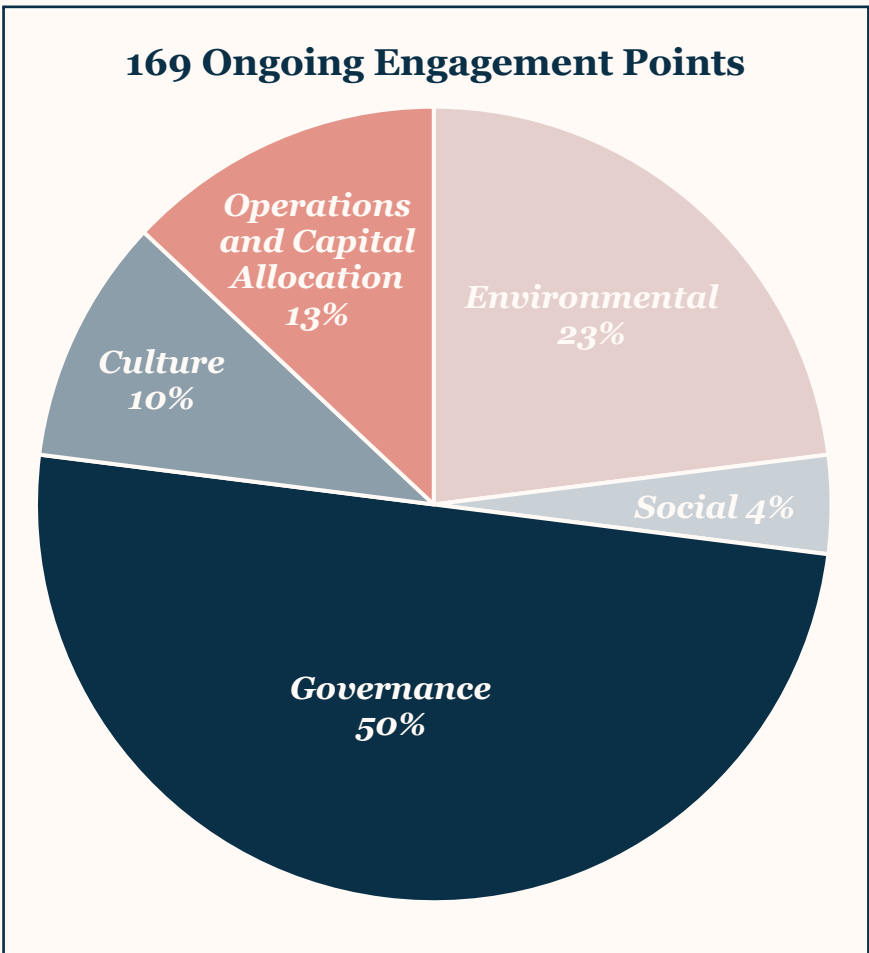
“Integrating MapmyIndia’s APIs with McDelivery is helping us deliver a great customer experience while keeping our operations cost-effective and efficient.”

*Praphull Paliwal,
Ex-CIO, McDonalds
India*

Engagement Summary

MEMF is an SFDR Article 8+ Fund

Points raised since Inception



Engagement Highlights



Mavi, appointed a female independent board member. The company also earned an “A” rating in their CDP disclosure for climate change for the first time during Q1 2023 and committed to becoming a climate-positive company by 2050.



Software companies **Persistent Systems** and **EPAM Systems** added independent directors to their respective boards during Q2 2023.



Vinamilk became the first dairy company to join Vietnam’s commitment to net zero emissions by 2050. Two business units have already achieved this target.



APL Apollo appointed MCP’s recommended Head of Strategy and published its first sustainability report in 2021. APL recently announced long-term targets to reduce Scope 1 & 2 emissions and paid out dividends after 2 years of no dividends.



Classys published their annual report, audit reports and business reports in English for the first time.

400+



Engagement letters sent to portfolio companies

2/week



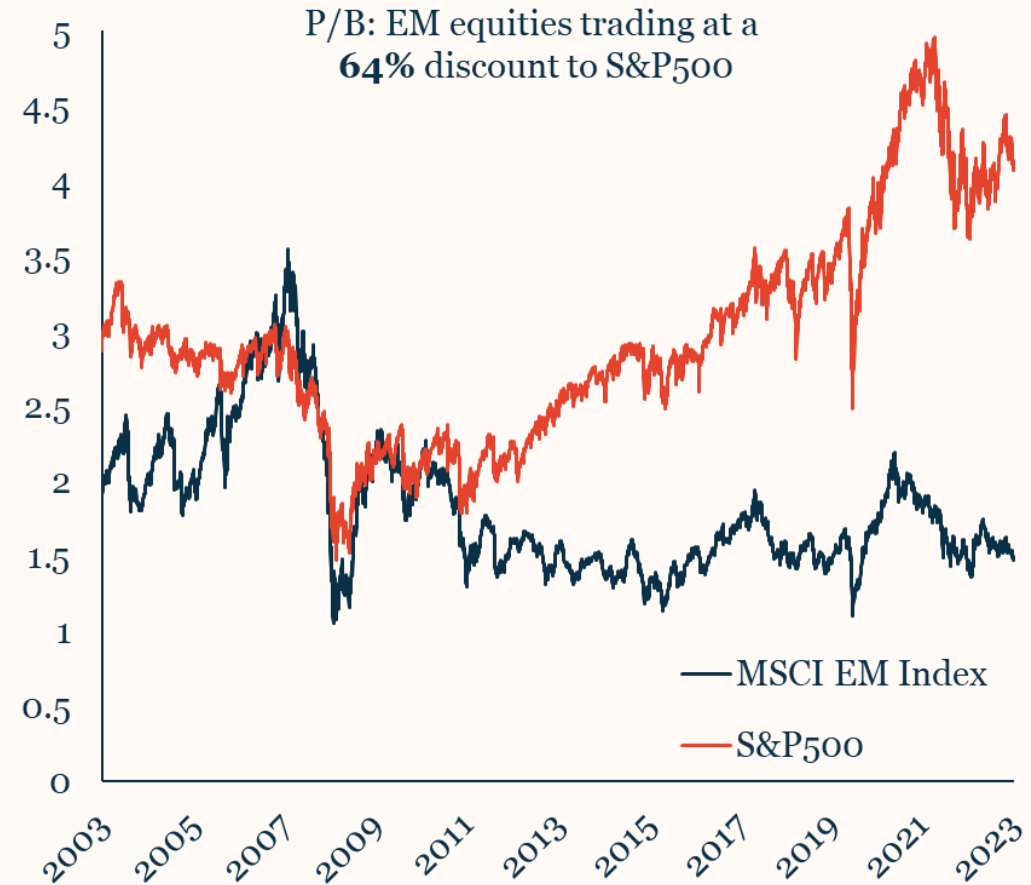
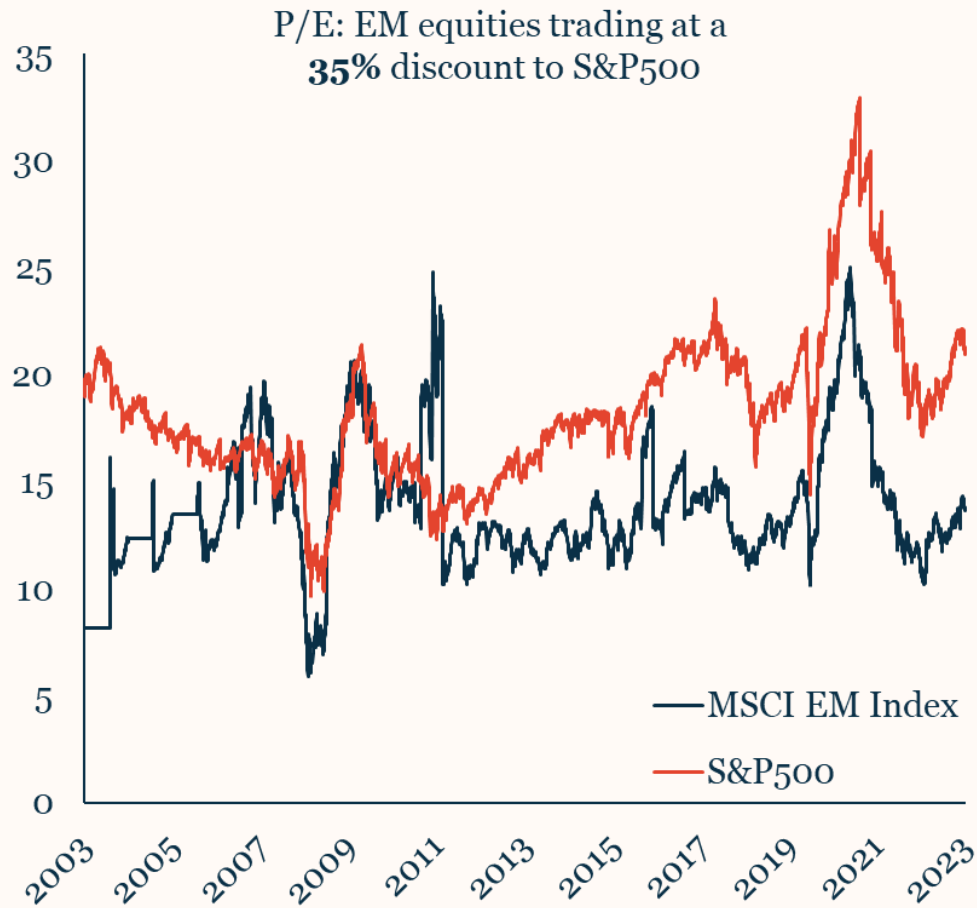
Update calls & meetings with portfolio companies

3/week

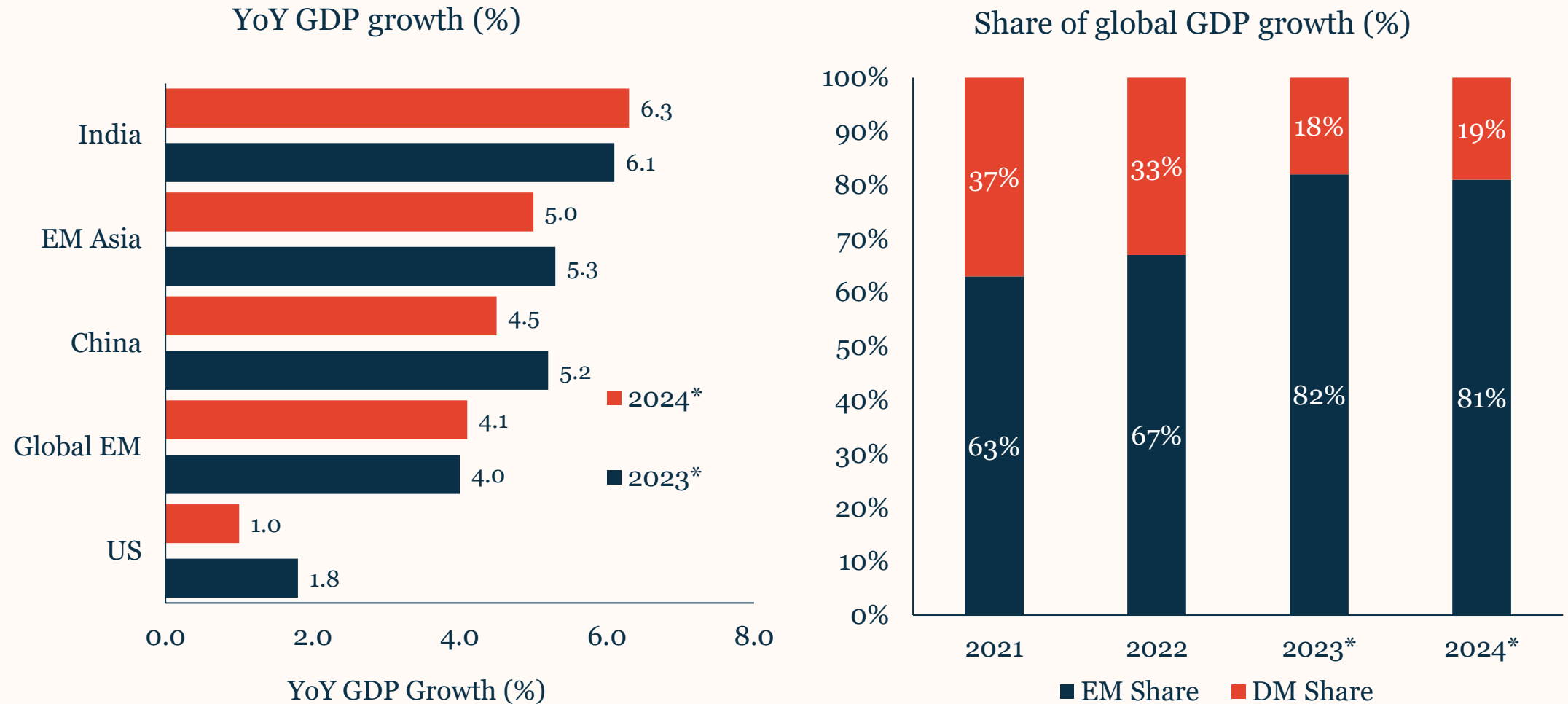


Introductory calls/meetings with pipeline companies

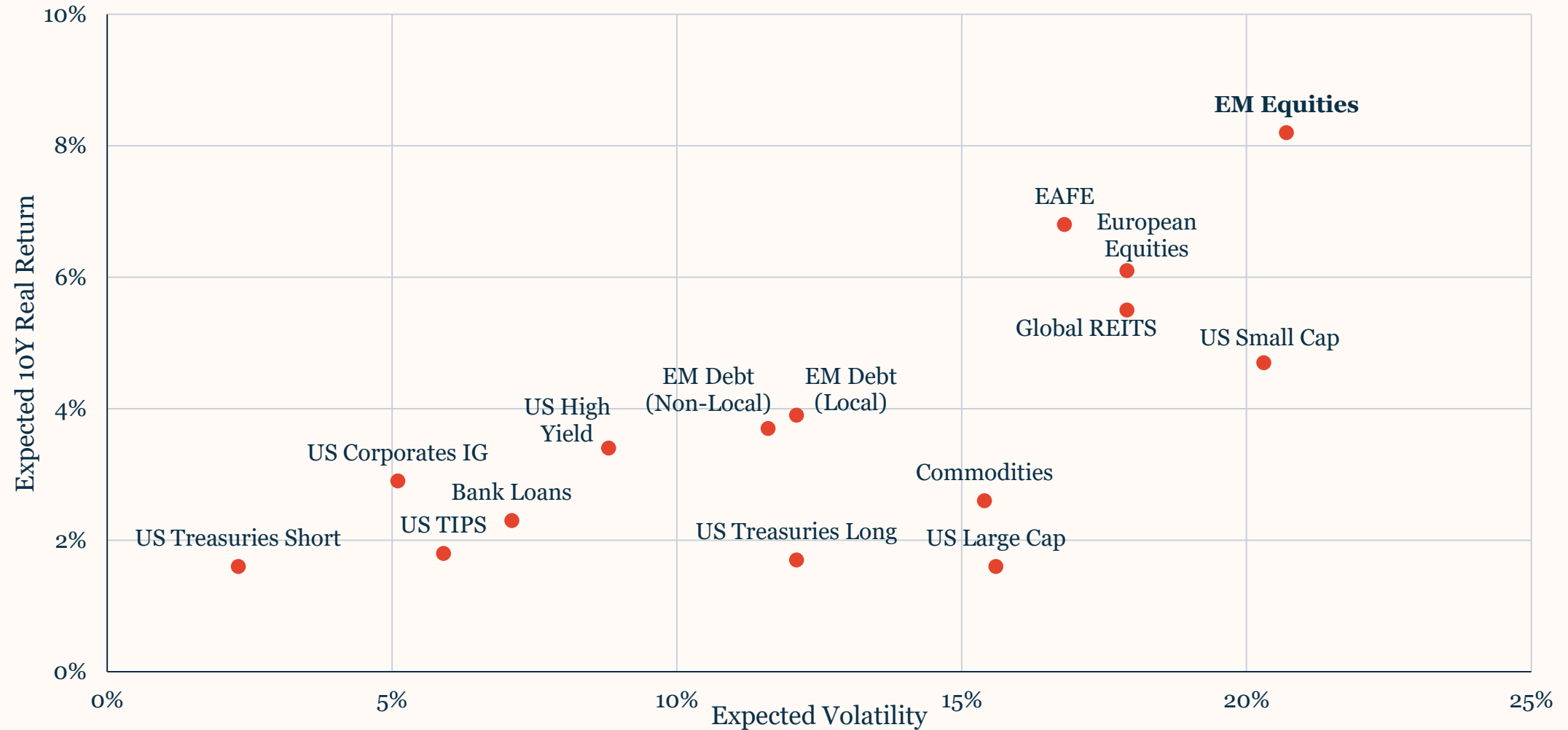
Opportunities For EM Investors



Emerging Markets Driving Global Growth



Highest 10Y Returns Expected in EM



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CAPITAL
PARTNERS

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