

# Mobius

— CAPITAL PARTNERS —

*Technologie: Über- oder unterschätzt?*

Fondsplattform-Webinar

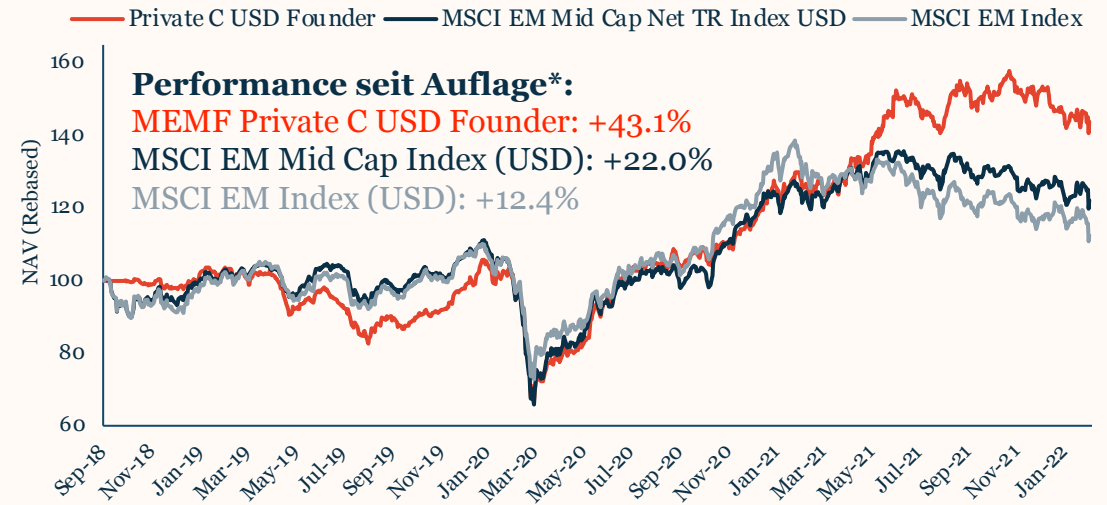
5 April 2022

# Der Mobius Emerging Markets Fund

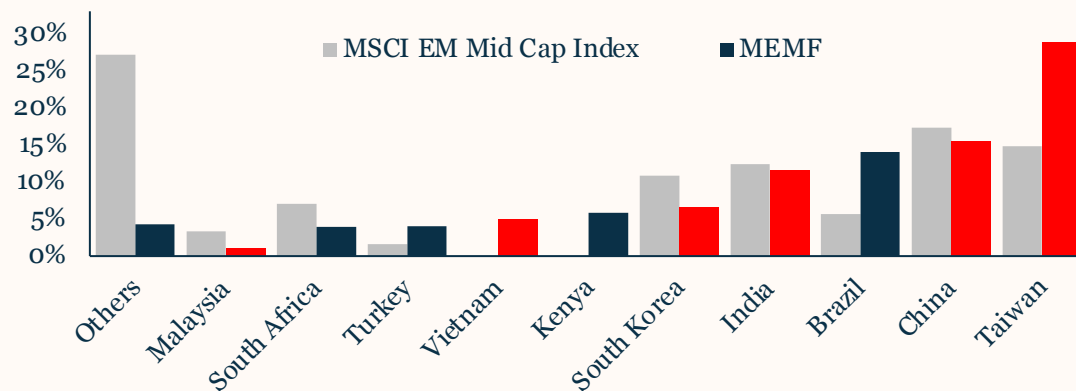
## Eine klar differenzierte Strategie

- 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**

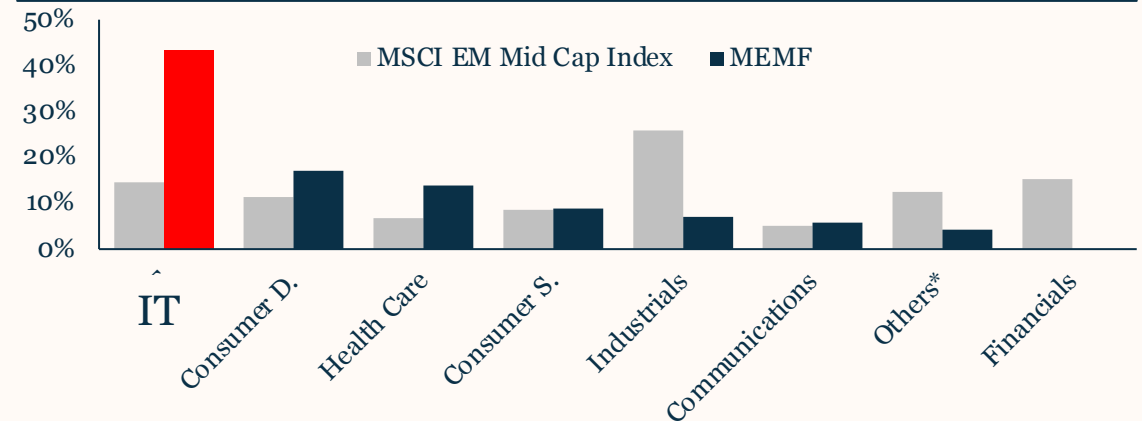
## Performance seit Auflage



## Länderallokation: Fokus auf Asien

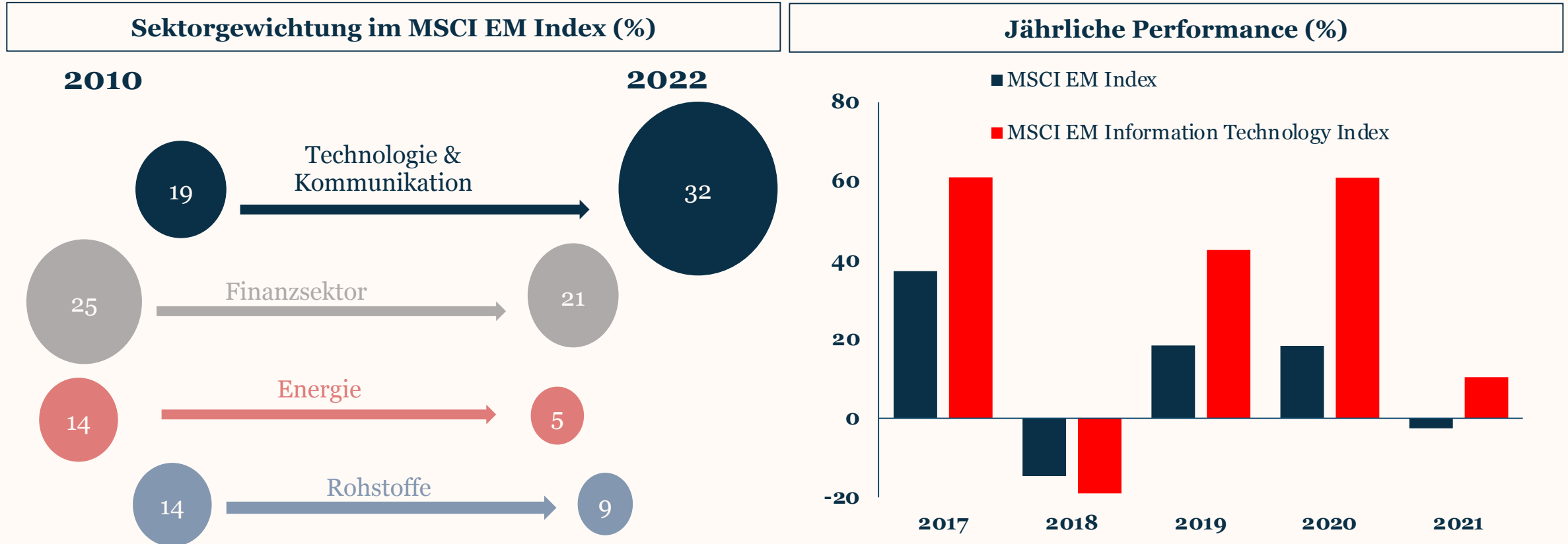


## Sektorallokation: Fokus auf Technologieunternehmen



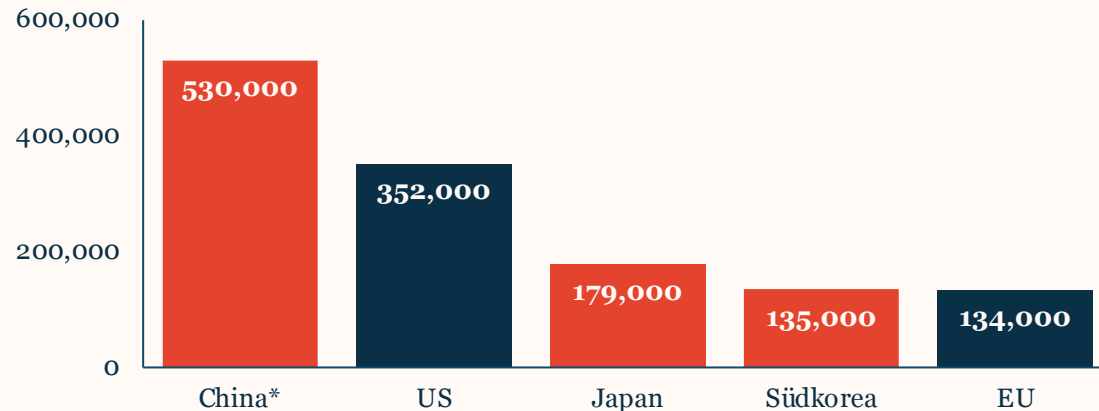
# Eine fundamentale Verschiebung in EM

Von exportorientierten Industrien zu Innovation und Technologie

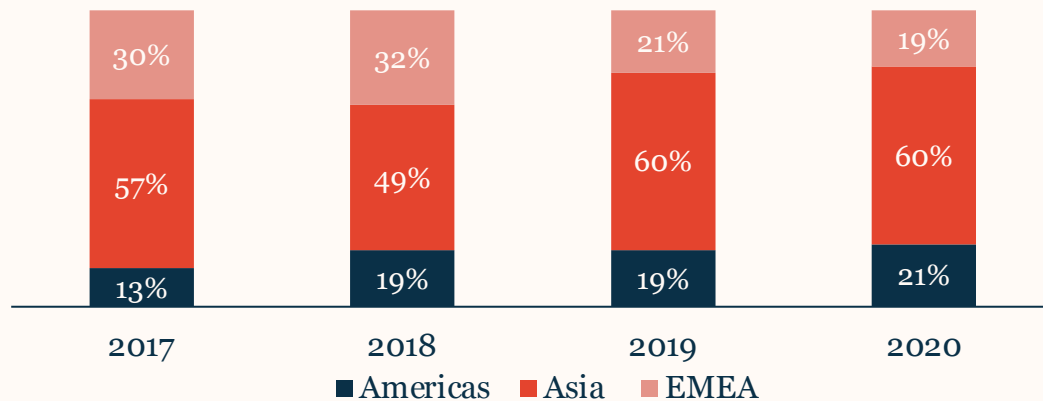


# Asien auf dem Vormarsch

## Asien führend bei Patenterteilungen, 2021



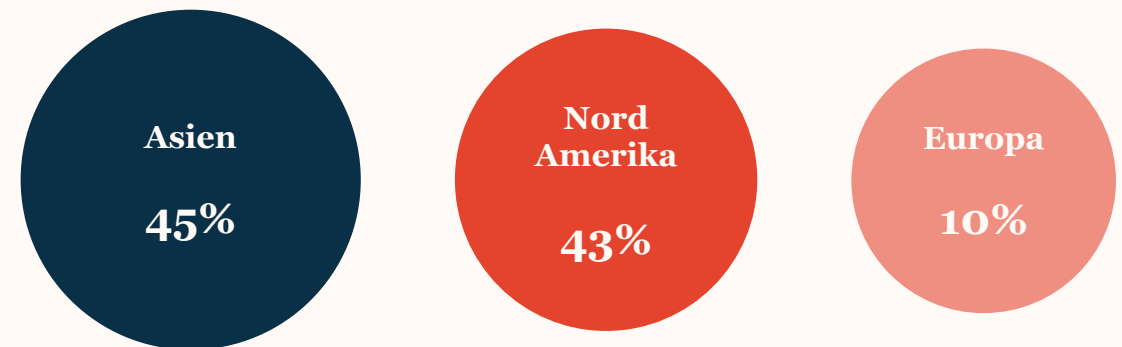
## Die meisten IPOs finden seit Jahren in Asien statt



## Bildungswesen mit STEM-Fokus als Talentschmiede

- In den letzten **10 Jahren** hat sich die **Anzahl chinesischer Universitäten** unter den Top 100 des „QS World University Rankings“ **verdoppelt**.
- **Asiatische Institutionen** machen **mehr als ein Viertel der Top 100** aus.
- China bringt **50% mehr STEM-Doktoranden** als die USA hervor
- 30% aller AI Forschungsberichte kommen aus China

## „Unicorns“ nach Region, 2021



# Asien dominiert das Angebot an high-tech Komponenten

## Beispiel: iPhone



Kamera:  
TAIWAN  
Largan Precision, Genius,  
Electronic Optical



Display:  
SOUTH KOREA  
LG Display



Display:  
JAPAN  
Sharp, Japan Display

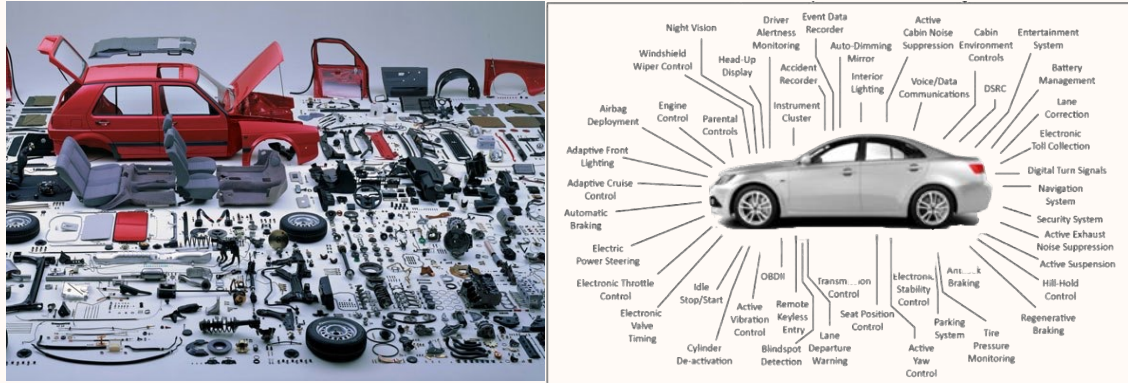


Metallgehäuse:  
TAIWAN  
Catcher Technology, Hon Hai

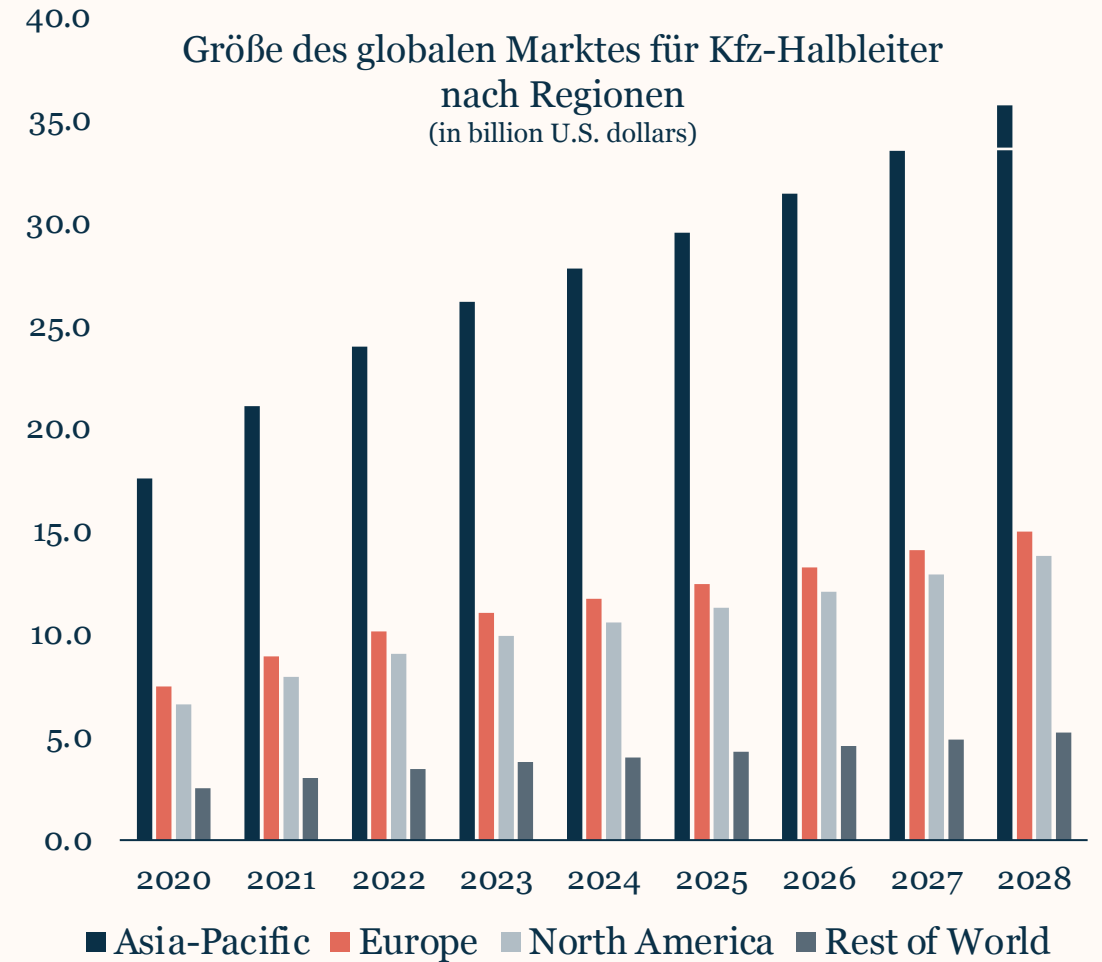
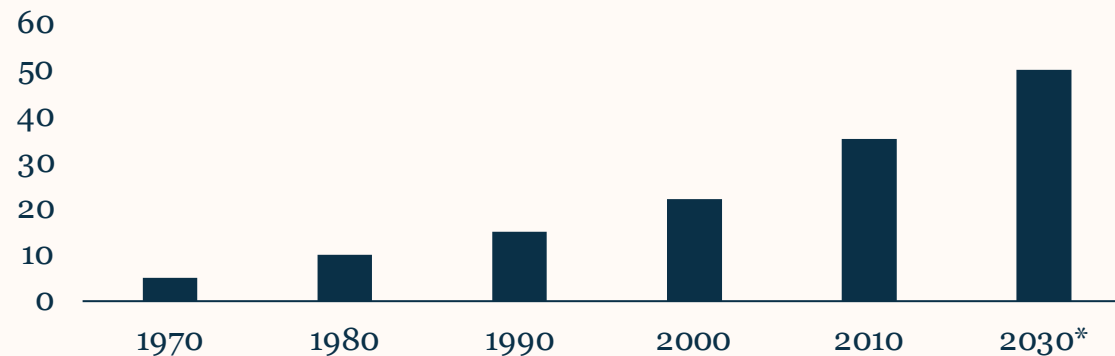


Montage:  
TAIWAN  
Foxconn

# Halbleiterkomponenten in der Automobilindustrie

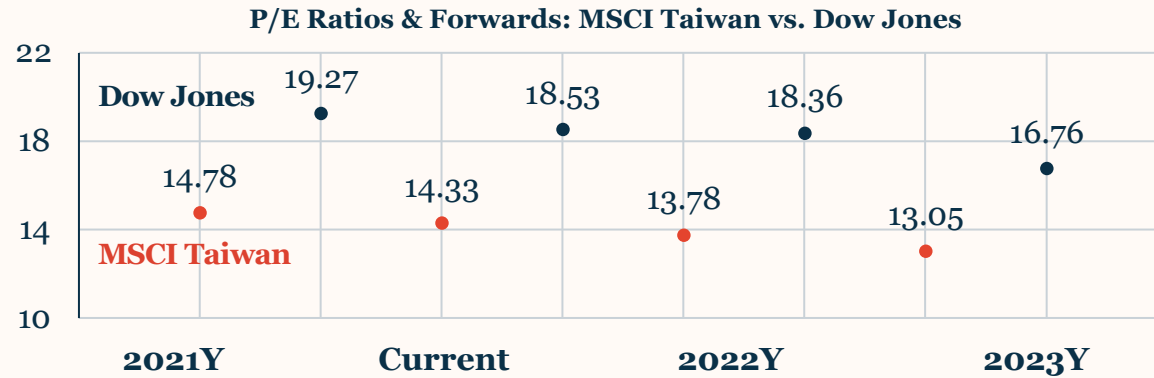


Anteil der Kosten für Kfz-Elektronik an den Gesamtkosten eines Fahrzeugs 1970-2030 (in %)

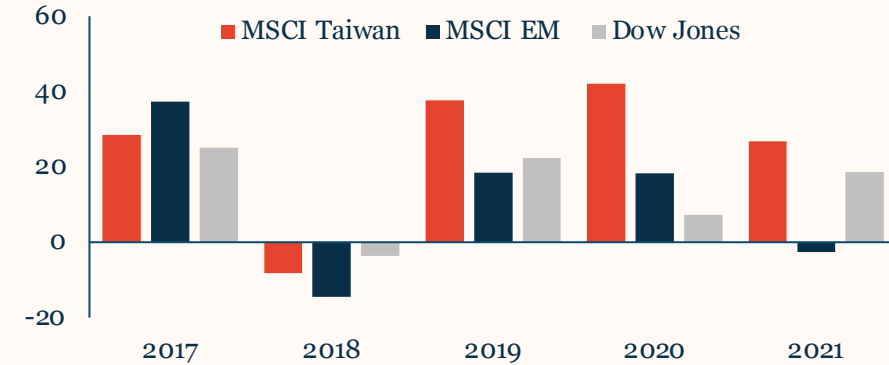


# Taiwan - Das Silicon Valley Asiens

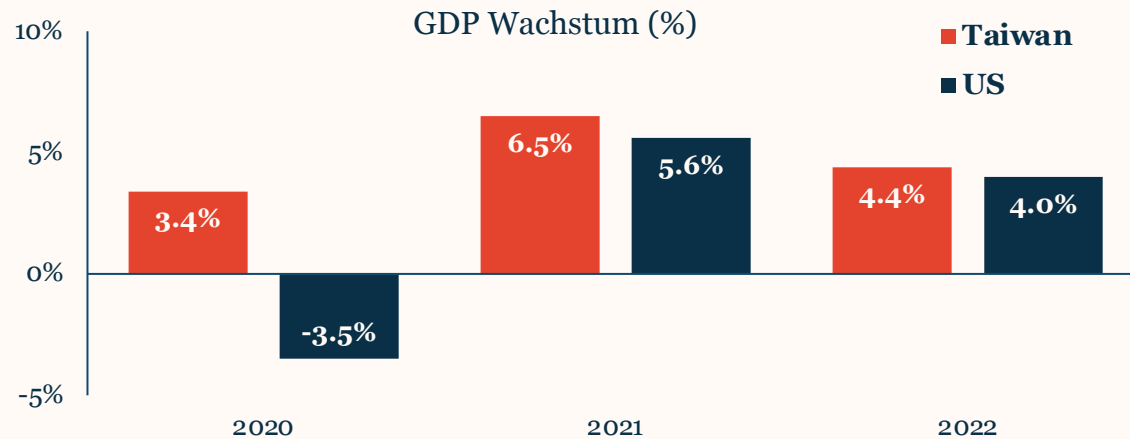
## Taiwan bietet attraktivere Bewertungen als die USA



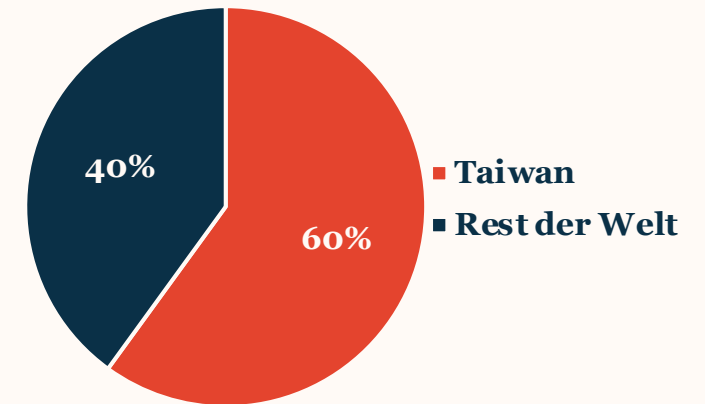
## Starke Outperformance



## Stabiles Wirtschaftswachstum – Auch in der Corona-Krise



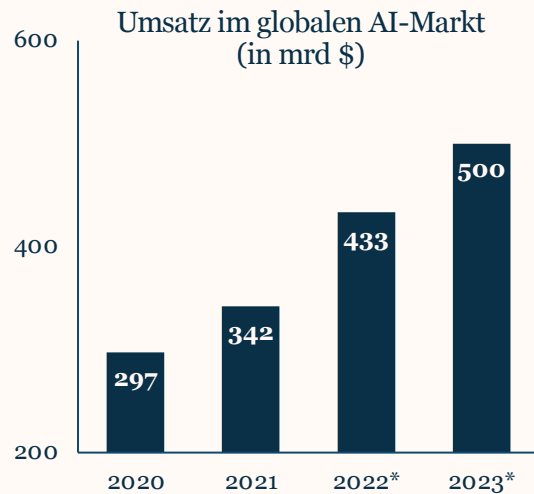
## Taiwan dominiert den Halbleitermarkt (Anteil am weltweiten Halbleitergießerei Umsatz)



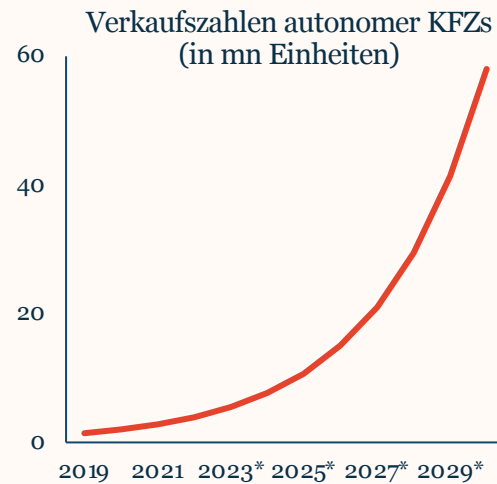
# MCP setzt auf langfristige Trends



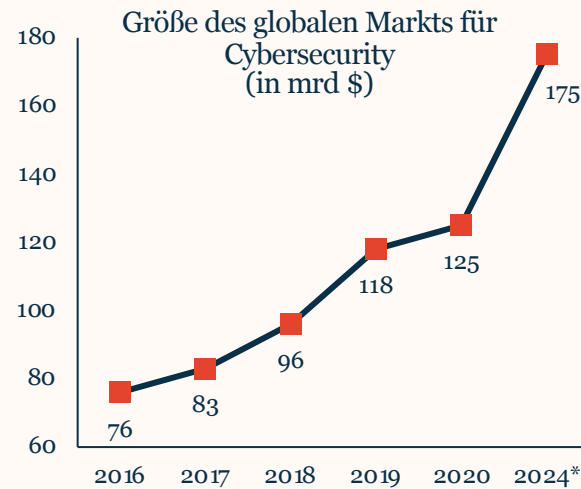
## Künstliche Intelligenz



## Autonomes Fahren

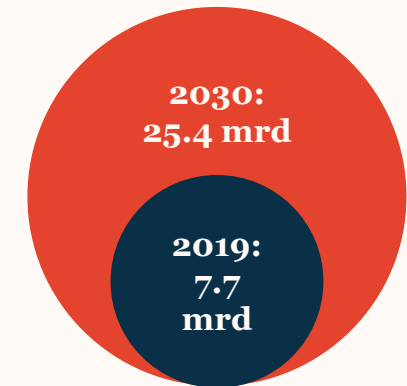


## Cybersecurity



## Internet of Things

IoT-verbundene Geräte weltweit



Source: Statista, MCP

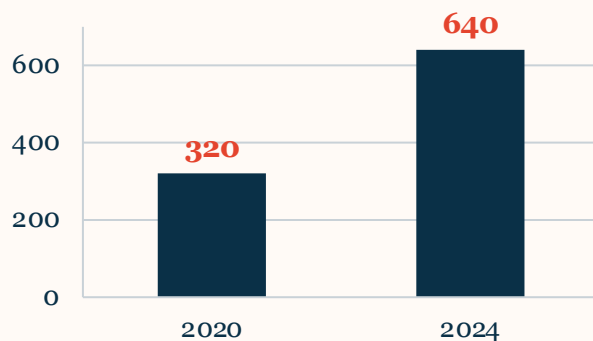


# Case Study: ZillTek Technology

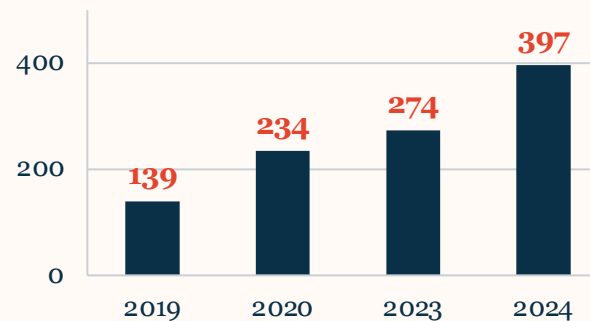
## Key Drivers für 2022

- **Was wir mögen:** Ein führender Anbieter von digitalen Mikrofonen für Smart-Devices, die 3 Milliarden Lieferungen im Jahr 2023 überschreiten werden.
- **Stabiles Nachfragewachstum:** Ein kontinuierlicher Anstieg der Nachfrage nach Ohrhörern und intelligenten Lautsprechern wird ZillTek als etablierter Akteur auf dem Markt zugute kommen.
- **Marktanteilsgewinne im Automobilbereich:** Für ZillTek als eines der führenden Unternehmen und Innovatoren in der Branche besteht ein erhebliches Potenzial für Marktanteilsgewinne, mit dem Eintritt in den Microelectromechanical Systems-Markt für die Automobilindustrie.
- **Zunehmend diversifizierte Umsatzströme:** Während digitale Mikrofone den größten Anteil am Umsatz von ZillTek ausmachen, hat sich das Unternehmen in die Bereiche Audioverstärker, Smartwatches und Smart-Home-Anwendungen vorgewagt.

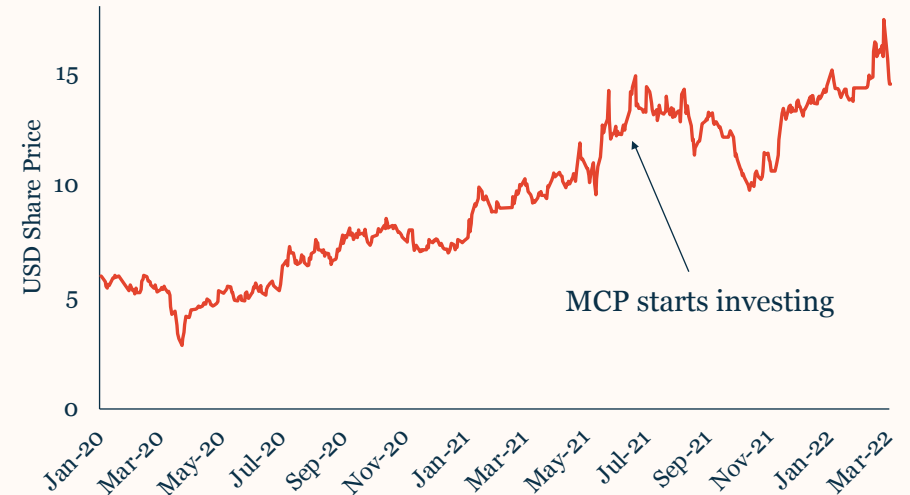
## Smart Speaker Markt (\$m)



## Kopfhörermarkt (mn. Units)



Land	Gewicht	Marktkap.	Absolute Return
TWN	5.4%	\$615m	+37.8%

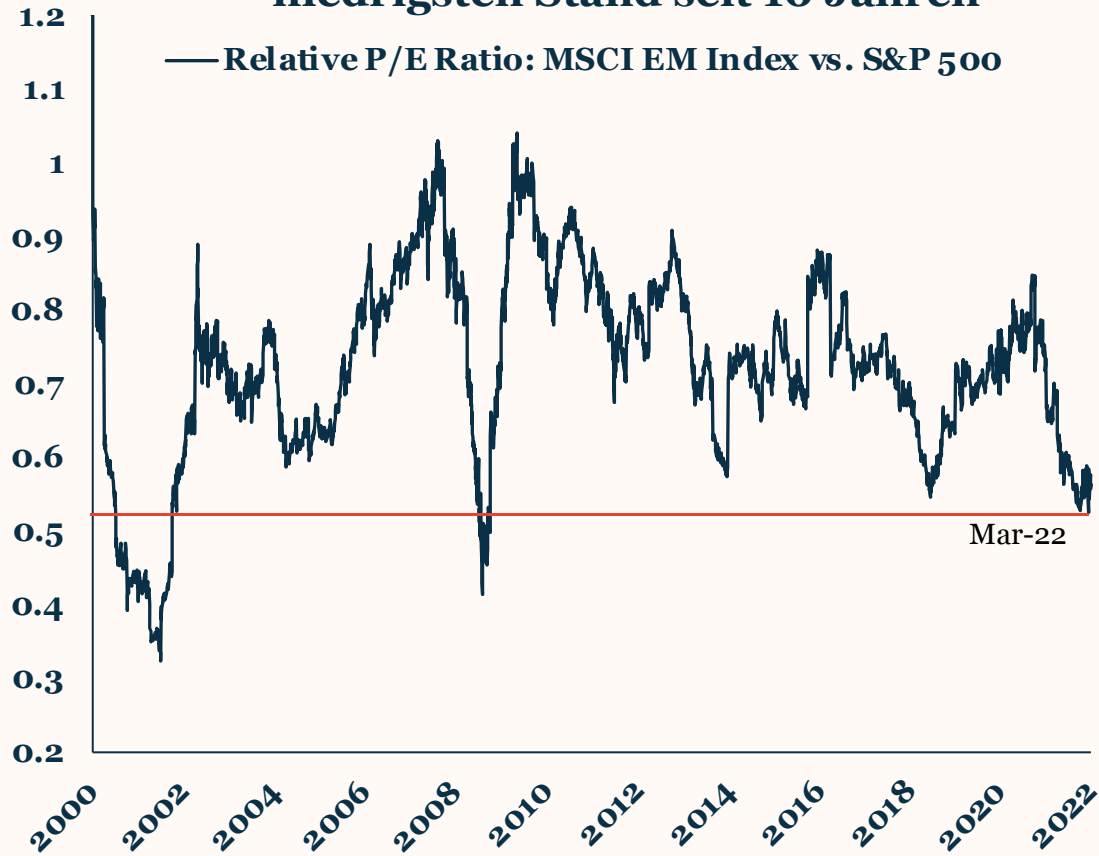


## Bewertungen

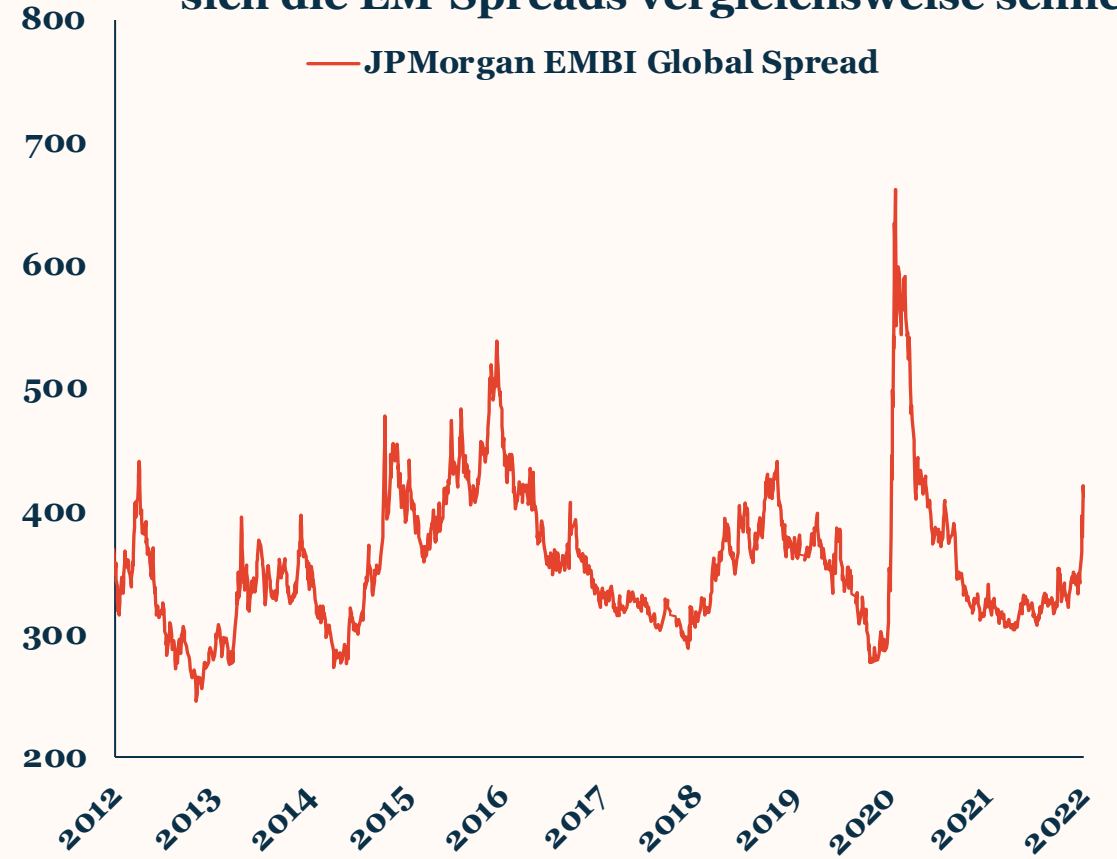
Company Name	ZillTek	STMicro-electronics	ROHM Co.	MEM Sensing	Goertek	Knowles Corporation
Fwd P/E	21x	13x	15x	0x	27x	13x
Fwd EV/EBITDA	17x	8x	4x	74x	16x	8x
Net Debt/EBITDA	0x	0x	-3x	-48x	0x	0x
ROE %	40%	23%	9%	1%	19%	11%
ROIC %	25%	15%	8%	1%	11%	10%

# Makroökonomisches Umfeld

**Relative EM-Aktienbewertungen\* auf dem niedrigsten Stand seit 10 Jahren**



**Nach geopolitischer Volatilität normalisieren sich die EM-Spreads vergleichsweise schnell**



# Mobius

CAPITAL  
PARTNERS

For more information please contact:



Anna von Hahn

Email: [anna@mobiuscapitalpartners.com](mailto:anna@mobiuscapitalpartners.com)

Phone: +44 203 829 85 05

Mobile: +44 7852 882 770

[www.mobiuscapitalpartners.com](http://www.mobiuscapitalpartners.com)

## IMPORTANT NOTICE

This presentation does not constitute a prospectus or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Fund. An investment decision must be made solely on the basis of the prospectus to be issued by Mobius SICAV (the "**Fund**"). This presentation has been prepared solely to provide a basis for potential investors to consider whether to pursue an acquisition of shares. No information in this document should be construed as providing financial, investment or other professional advice. Recipients should consult their tax, legal, accounting or other advisors about the issues discussed herein.

No reliance may be placed, for any purposes whatsoever, on the information contained in this presentation or on its completeness and this presentation should not be considered a recommendation by Mobius SICAV (the "**Fund**"), Mobius Capital Partners LLP ("**Mobius**") or DZ Bank (Luxembourg) S.A. ("**DZ**") or any of their respective affiliates in relation to any subscription for securities of the Fund. No representation or warranty, express or implied, is given by or on behalf of the Fund, Mobius or DZ, or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this presentation. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

This presentation includes forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the Fund's intentions, beliefs or current expectations concerning, among other things, the Fund's results of operations, financial condition, prospects, strategies and the industry in which the Fund will operate. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that the Fund's actual results of operations, financial condition and the development of the industry in which the Fund operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Past performance is not a guide to future performance.

This presentation is being made on the basis that the recipients keep confidential any information contained herein or otherwise made available, whether orally or in writing, in connection with the Fund. This presentation must not be copied, reproduced, published, distributed, disclosed or passed to any other person at any time without the prior written consent of Mobius. By accepting this presentation you will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this notice; and (ii) you will treat and safeguard as strictly private and confidential all the information contained herein and take all reasonable steps to preserve such confidentiality.

This presentation is directed only at (i) within the EU, "professional clients" or "eligible counterparties" within the meaning of MiFID II Directive (2014/65/EU); or (ii) outside the EU, persons to whom it is lawful to make the presentation. Persons who fall outside category (i) above must check that they fall within category (ii); if they do not, they may not attend this presentation. Any person who does not fall within categories (i) and (ii) above may not rely on or act upon the matters communicated at this presentation. Any person falling outside categories (i) to (ii) who has received any document forming part of this presentation must return it immediately.

## IMPORTANT NOTICE

The shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act ) except to persons who are "qualified purchasers" (as defined in the Investment Company Act) and "accredited investors" (as defined in rule 501(a) under the Securities Act). In addition, the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), and the recipient of this presentation will not be entitled to the benefits of that Act.

This presentation does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Fund, Mobius or DZ. The offer and sale of shares has not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exemptions, the shares may not be offered to or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)