

Mobius

— CAPITAL PARTNERS —

Fonds im Visier | Mobius Emerging Markets Fund

Die Fondsplattform/Drescher & Cie

23. September 2021

Unser Vorsprung

Eine Einzige Strategie
Aktives investieren



First-Mover Advantage
Der erste Fund mit dem Fokus auf konstruktives engagement

Starkes Netzwerk in Emerging Markets



Weltklasse Zugang
Zugang zu Unternehmerfamilien und Gründern.

Ein Konzentriertes Portfolio
25 – 30 einzigartige Firmen



Effektives Engagement
Kein Index “hugging”!

Co-Investition des Managers



Skin in the Game

Intensive Prüfung und Bewertung der Unternehmen



Identifikation von Einzigartigen Chancen
Mit starkem Risikomanagement und einem Fokus auf Innovation, technologie und Gesundheitswesen.

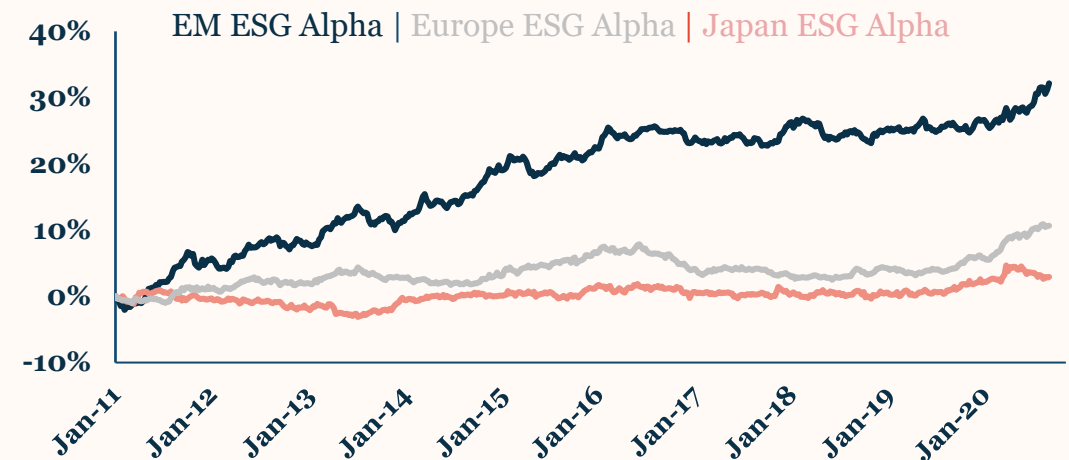
“Unser Ziel ist es, nachhaltig starke Renditen in emerging und frontier Märkten zu erzielen, durch rigorose Auswahl der Investitionen mit einem Focus auf Innovation, operative Qualität, und ESG+C[®]”

Engagement basierend auf ESG+C schafft Werte in EM

ESG integration in EM improves financial performance



Higher ESG alpha¹ in Emerging Markets



ESG Leaders outperform their peers across emerging markets (annualised performance, 2013 - 2019)

	MSCI EM	MSCI EM ESG Leaders	MSCI China	MSCI China ESG Leaders
Return (%)	4.7	6.9	8.9	13.6
Max Drawdown (%)	35.2	30.5	42.1	39.3
Sharpe Ratio	0.25	0.41	0.4	0.61

The UN PRI conducted a study using 2013 - 2019 data from MSCI. It found that ESG data incorporation in investment analysis suggests **ESG is a source of alpha in emerging markets.**

¹ ESG alpha is the difference between the performance of MSCI ESG Leader Net Total Return Index vs. MSCI Index Total Return Index

...ein starkes Team



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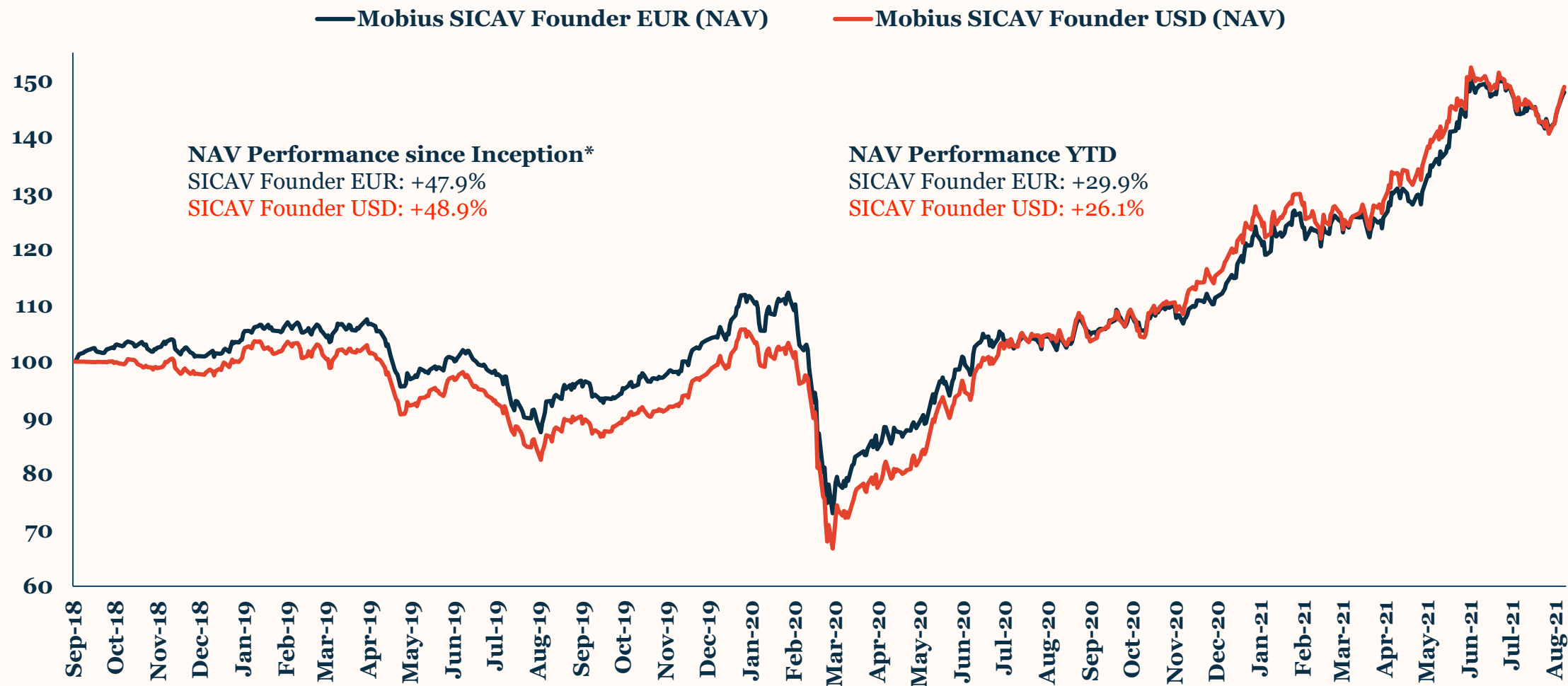


Nina Burness



Florian Hofmann

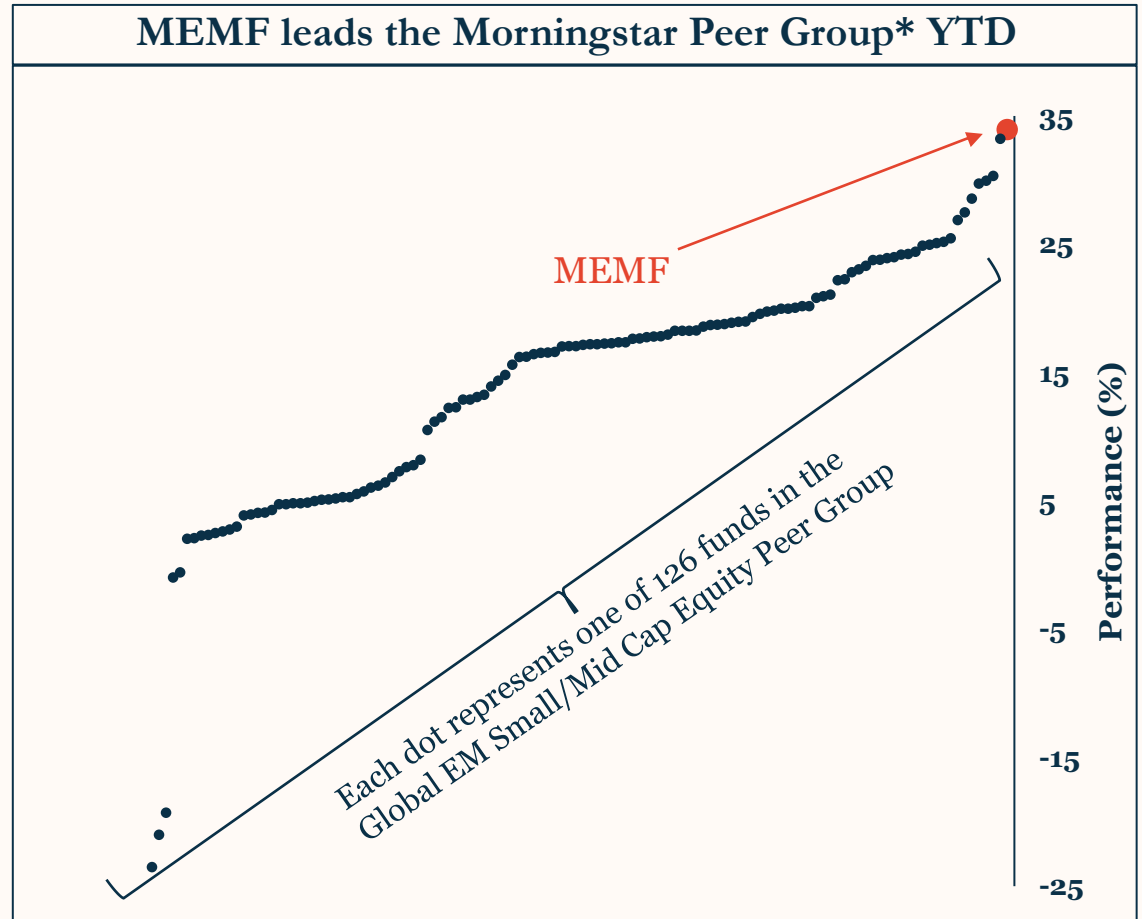
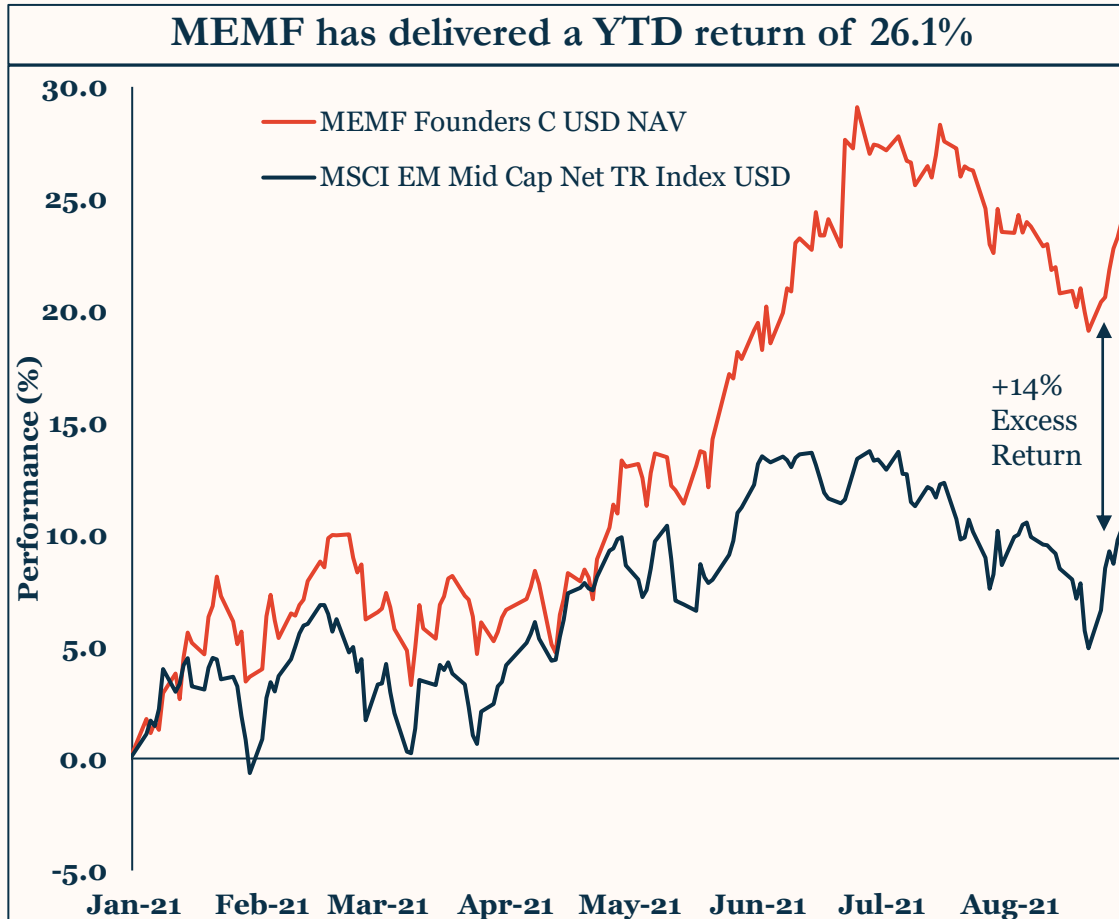
MEMF: Ein starkes Ergebnis seit Auflegung



Performance vs Benchmark

	2018*	2019	2020	YTD	Since inception‡
MEMF	(1.4%)	0.8%	18.7%	26.1%	48.9%
MSCI EM Mid Cap Net TR USD	(4.6%)	13.1%	10.5%	12.4%	34.1%
Relative Performance	3.2%	(12.3%)	8.2%	13.7%	14.8%

MEMF: Wettbewerber weit abgehängt

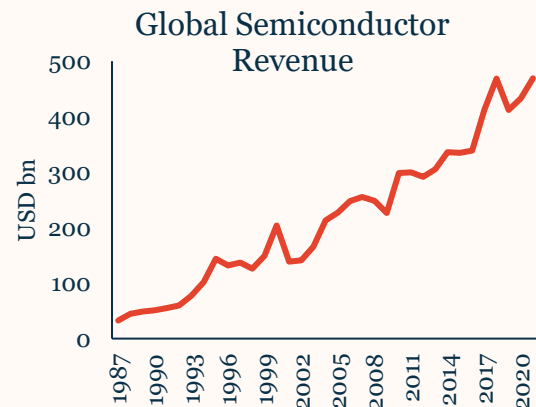


In the wider Global EM Equity Universe**, MEMF ranks within the Top 3 Funds YTD, among 2,144 Funds

Sektorspezialisierung bei MCP

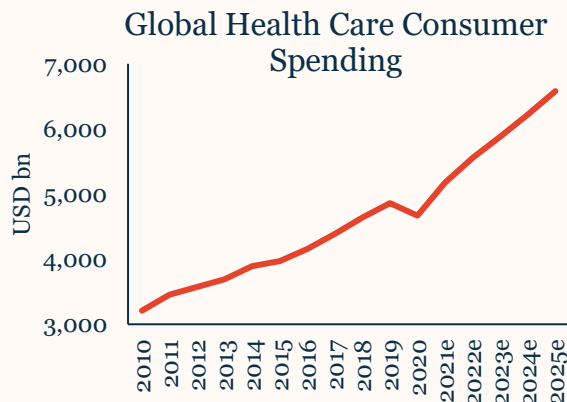
Technologie

- MEMF exposure: 38%
- Sub-Sector Focus: semiconductors, software
- Themes: 5G rollout, automation, internet of things (IoT), digitalisation, cybersecurity



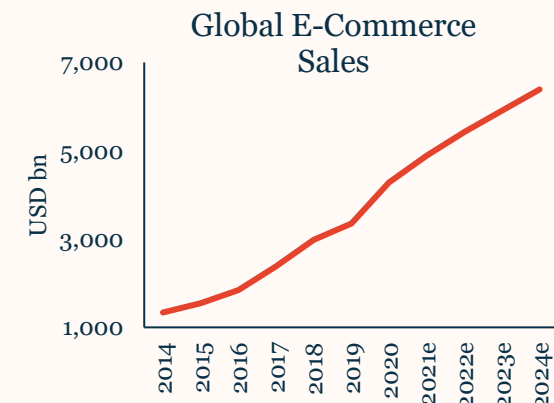
Gesundheitswesen

- MEMF exposure: 12%
- Sub-Sector Focus: diagnostics, telemedicine, non-hospital medical services
- Themes: rising demand for quality health care in EM, digitalisation



Konsum

- MEMF exposure*: 22%
- Sub-Sector Focus: education, e-commerce, staples
- Themes: rising living standards, growing middle class, digitalisation

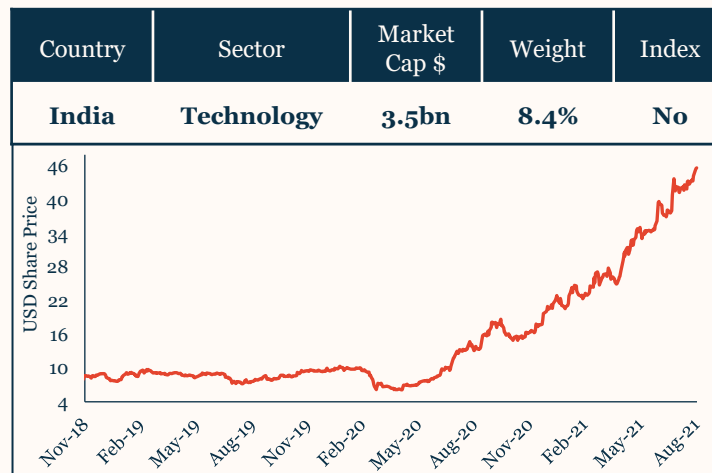


Unsere Investitionen: Top 4 Holdings

eMemory Technology



Persistent Systems



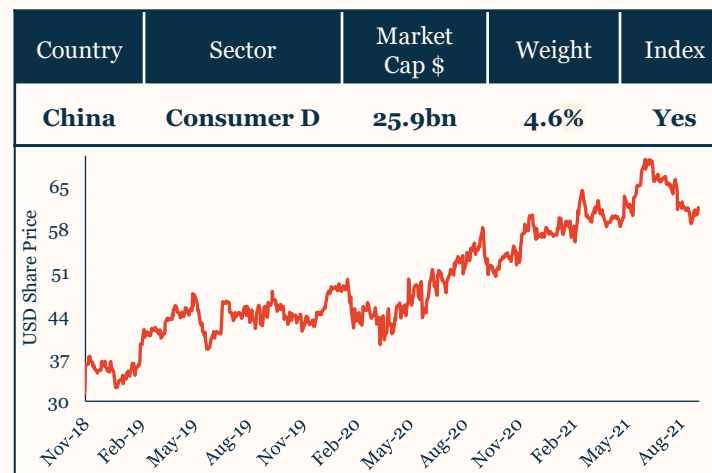
What we look for: Quality Companies

- Sustainable competitive advantages (moats) reflected in generating returns above WACC over cycles
- Expanding industry profit pools
- Profit growth and increasing dividends
- Outstanding cultures and strong innovation
- Engagement opportunities
- Low financial, industry and business risk over 5 years
- Strong local brands with a diversified and loyal customer base

APL Apollo



Yum China

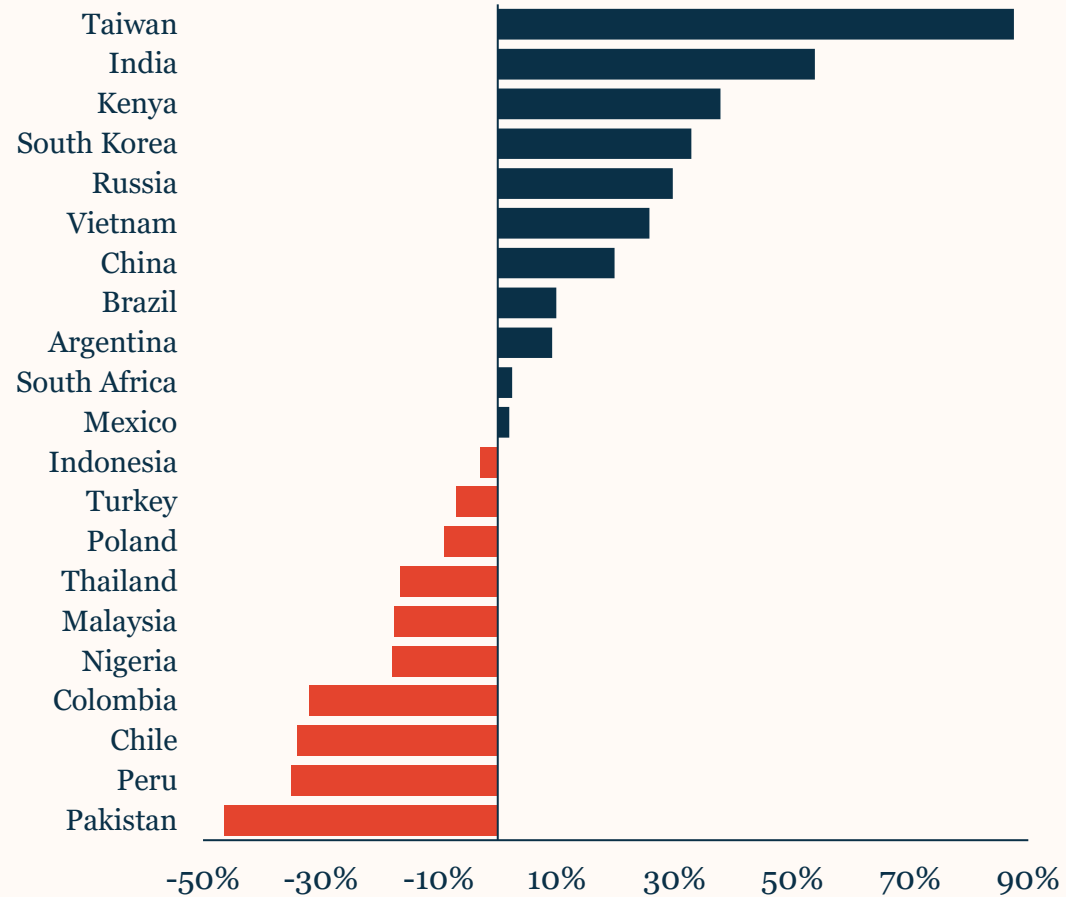


What we avoid:

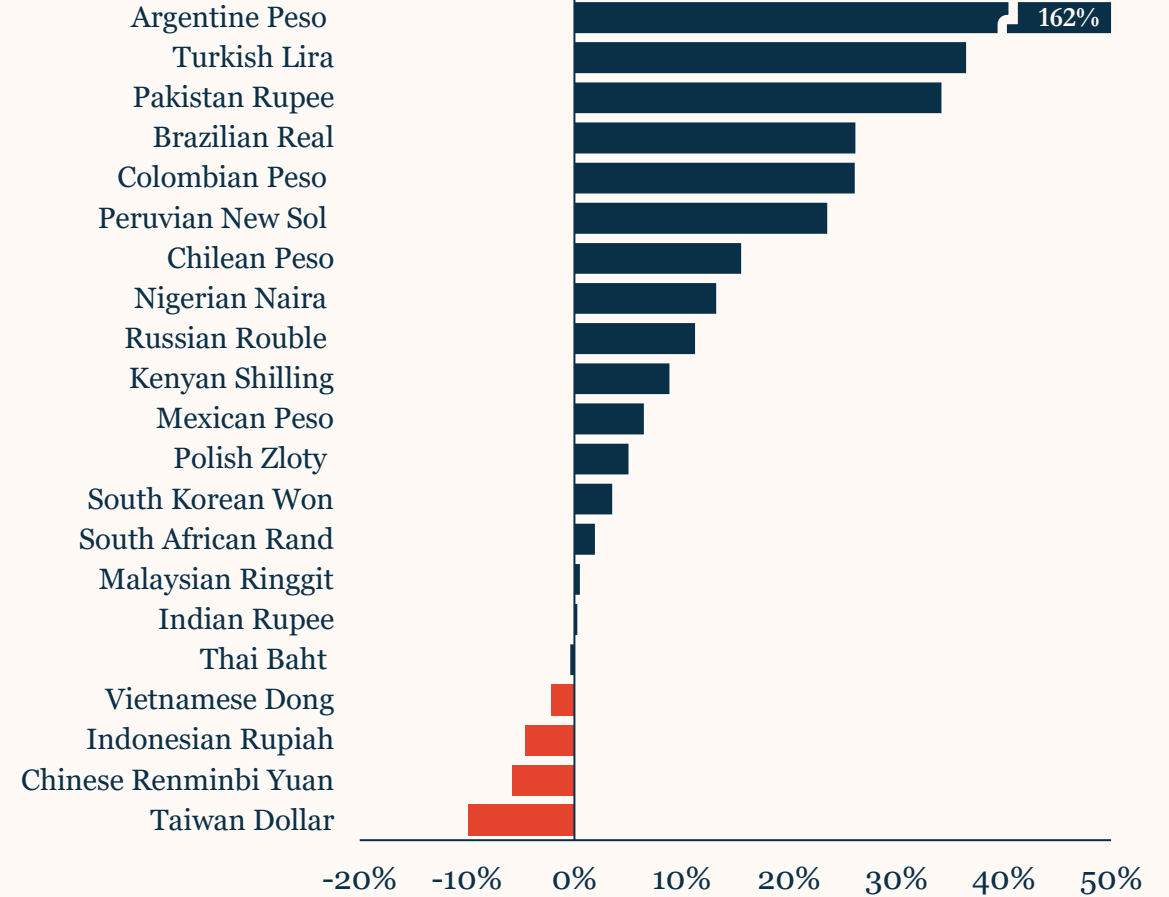
- Inability to control levers of profitability (global pricing, regulated, unpredictable macro environment)
- Unsustainable capital structures
- Irreversibly poor governance

Extreme Volatilität in EM seit 2018 (i)

EM Equity Index Performance

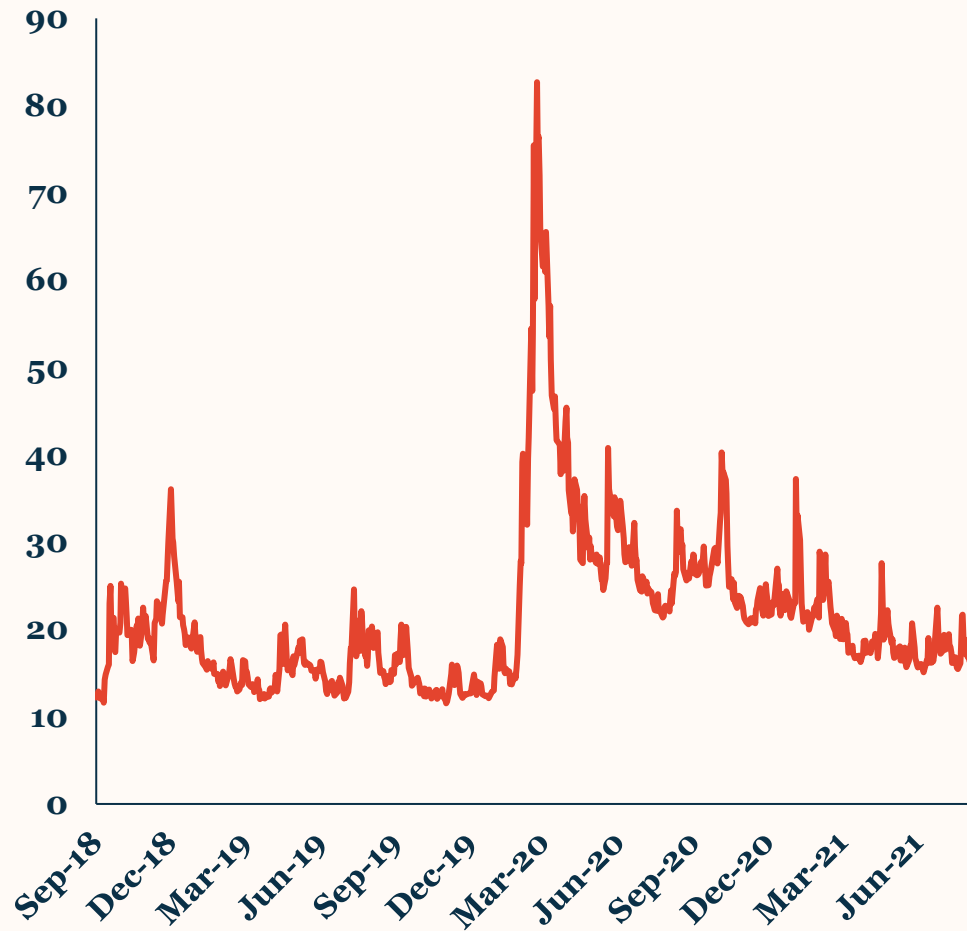


EM Currency Performance

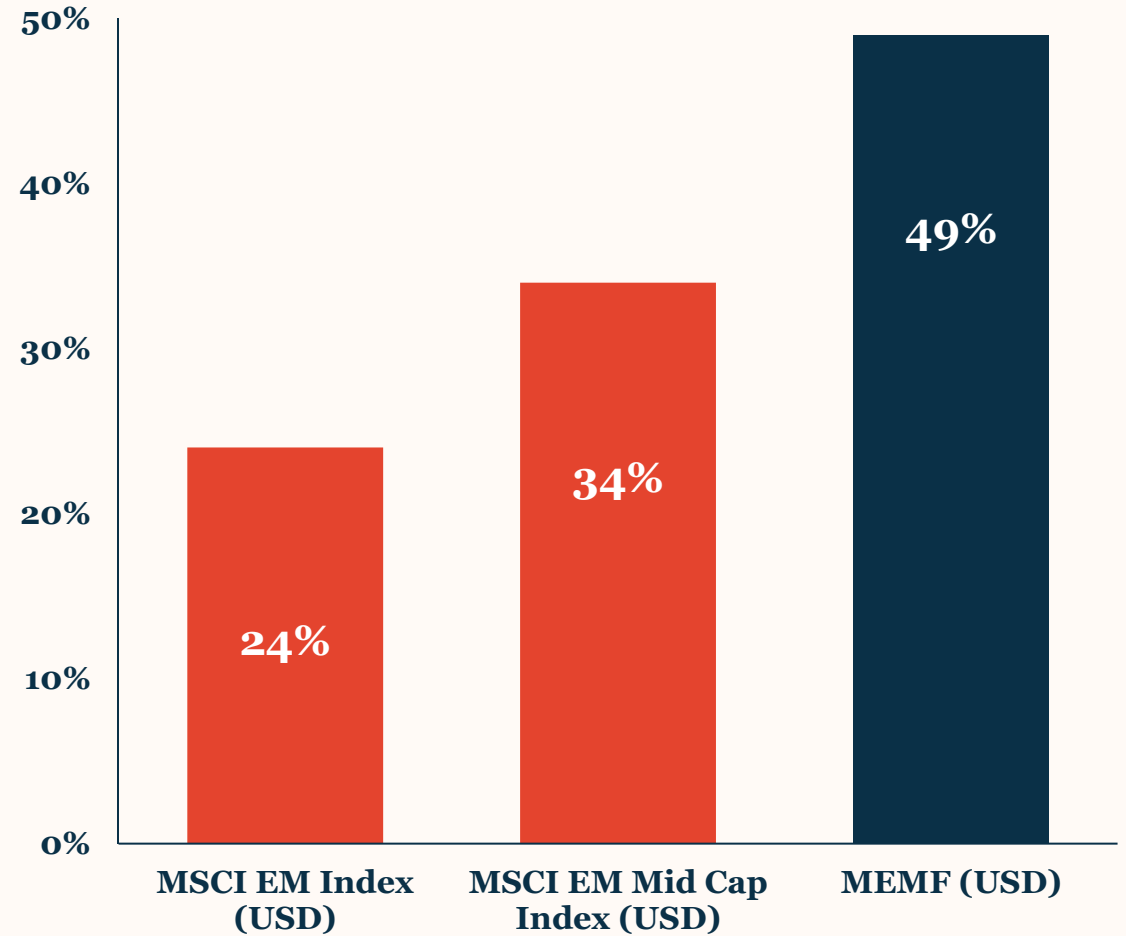


Extreme Volatilität in EM seit 2018 (ii)

VIX Volatility Index



Fund/Index Performance



Einige Fakten aus den Emerging Markets

Vaccines

The global vaccine market is expected to reach \$54,150 million by 2027, registering a CAGR of 6.6% from 2020 to 2027. Asia-Pacific is the region with the strongest growth.



eCommerce Growth

In 2020, e-commerce sales grew by 27.6%, reaching a total of \$4.28 trillion worldwide. Latin America's eCommerce market (+36.7% YoY) surpassed Asia-Pacific's growth (26.4%) for the first time since 2010.



Patents

In 2020, Chinese companies filed over 68,700 international patent applications – the largest number globally, followed by the US (59,200), Japan (50,500), and Korea (20,000).



Education Technology

The global EdTech market size was valued at USD 89.49 billion in 2020 and is expected to reach USD 106.04 billion in 2021. Asia Pacific is anticipated to register the fastest CAGR of 22.6% from 2021 to 2028.



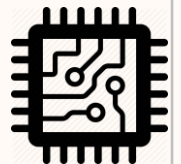
Number of listed companies

Asian stock exchanges counted more than 22,700 publicly listed companies in 2020, followed by Europe (6,800) and the US (4,400). The same year, there were 536 IPOs* in China and 224 in the US



Semiconductors

China now produces one billion chips a day while Taiwan, South Korea, and Japan control over a half of the global semiconductor output.



Das Erreichen der 3-Jahres-Marke: Die wichtigsten Highlights

+14.8% Excess Return Since Inception

Since inception, the MEMF* has delivered an excess return over its benchmark (MSCI Emerging Markets Mid Cap Net Total Return) of 14.8%.



Strong Risk/Return profile**

The strategy has outperformed the benchmark with a lower standard deviation (17.7 vs 18.4), and a lower maximum drawdown (-36.4 vs. -40.8).



1 Position YTD out of 126 Peers

Mobius Capital Partners is the top performing fund YTD among its 126 peers.



5 Investment Professionals Focused on One Strategy

A world-class and diverse investment team consisting of 5 dedicated investment professionals of which 40% are female and 60% are male.



Strong Investment Pipeline

With a strong investment pipeline of potential portfolio candidates (across technology, consumer and healthcare), we continue to find a range of unique and undiscovered investment opportunities.



\$324m Firmwide AUM

Mobius Capital Partners AUM stand at \$324m, having doubled since inception in 2018.



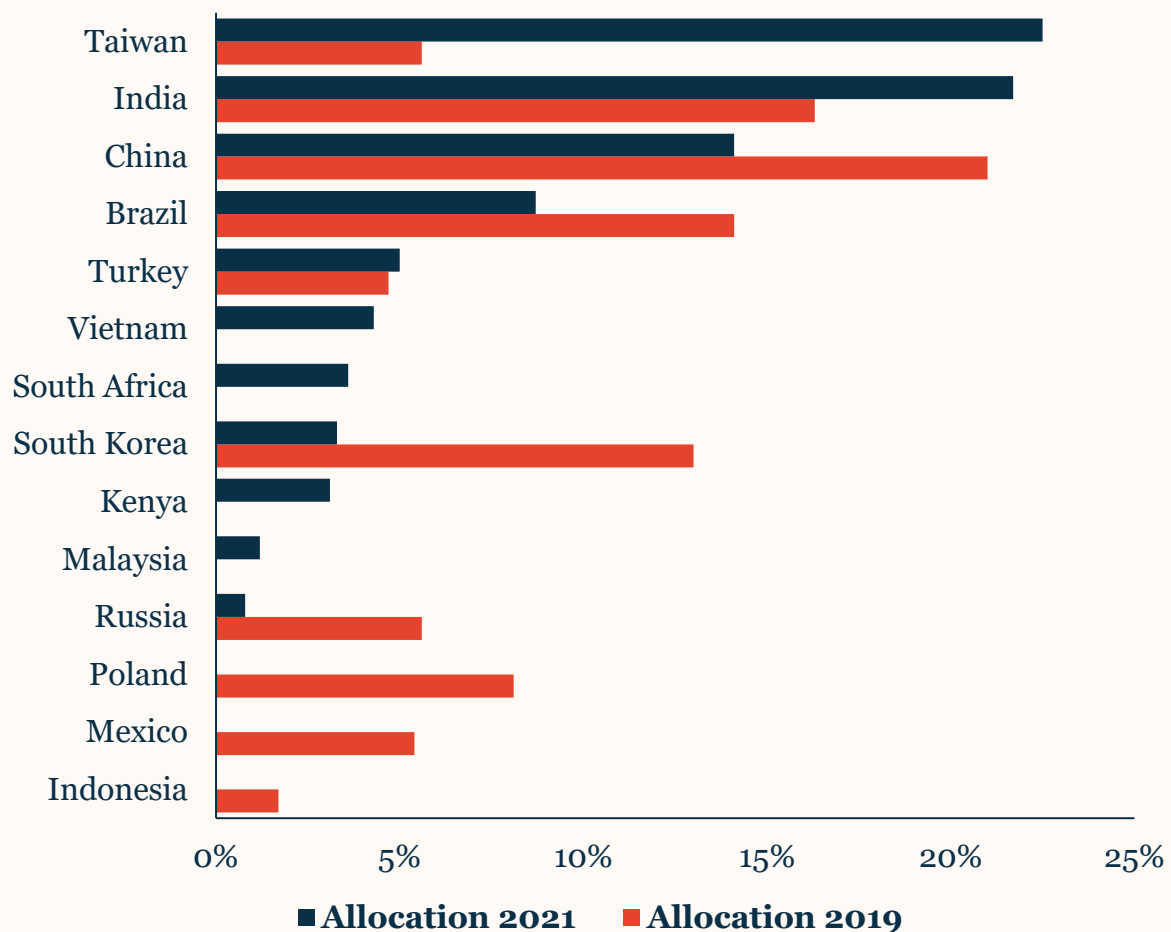
Strategie Überblick: Top Holdings

	Largest Holdings	Country	Industry	Market Cap (USDm)	MSCI EM Index	MSCI EM Mid Cap Index
1	eMemory Technology	Taiwan	Technology	4,482	×	×
2	Persistent Systems	India	Technology	3,479	×	×
3	APL Apollo	India	Industrials	2,841	×	×
4	Yum China	China	Consumer Discretionary	25,910	✓	×
5	EC Healthcare	China	Health Care	1,631	×	×
6	Polycab India	India	Industrials	4,226	×	×
7	Vinamilk	Vietnam	Consumer Staples	8,017	×	×
8	Win Semiconductors	Taiwan	Technology	5,065	✓	✓
9	Clicks Group	South Africa	Consumer Staples	5,123	✓	✓
10	LEENO Industrials	South Korea	Technology	2,346	×	×

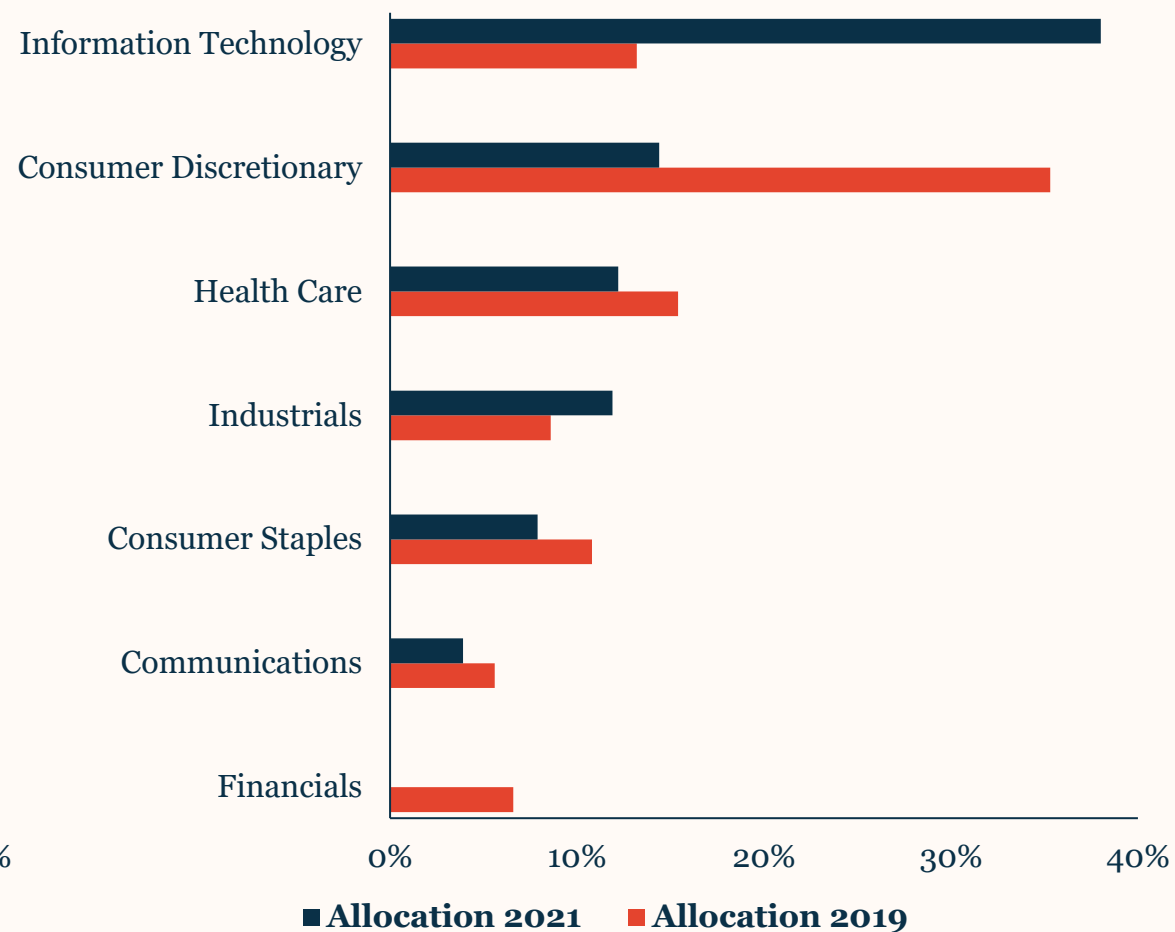
Source: Bloomberg, Mobius Capital Partners LLP

Strategie Überblick: Länder/Sektor Allokation 2019/2021

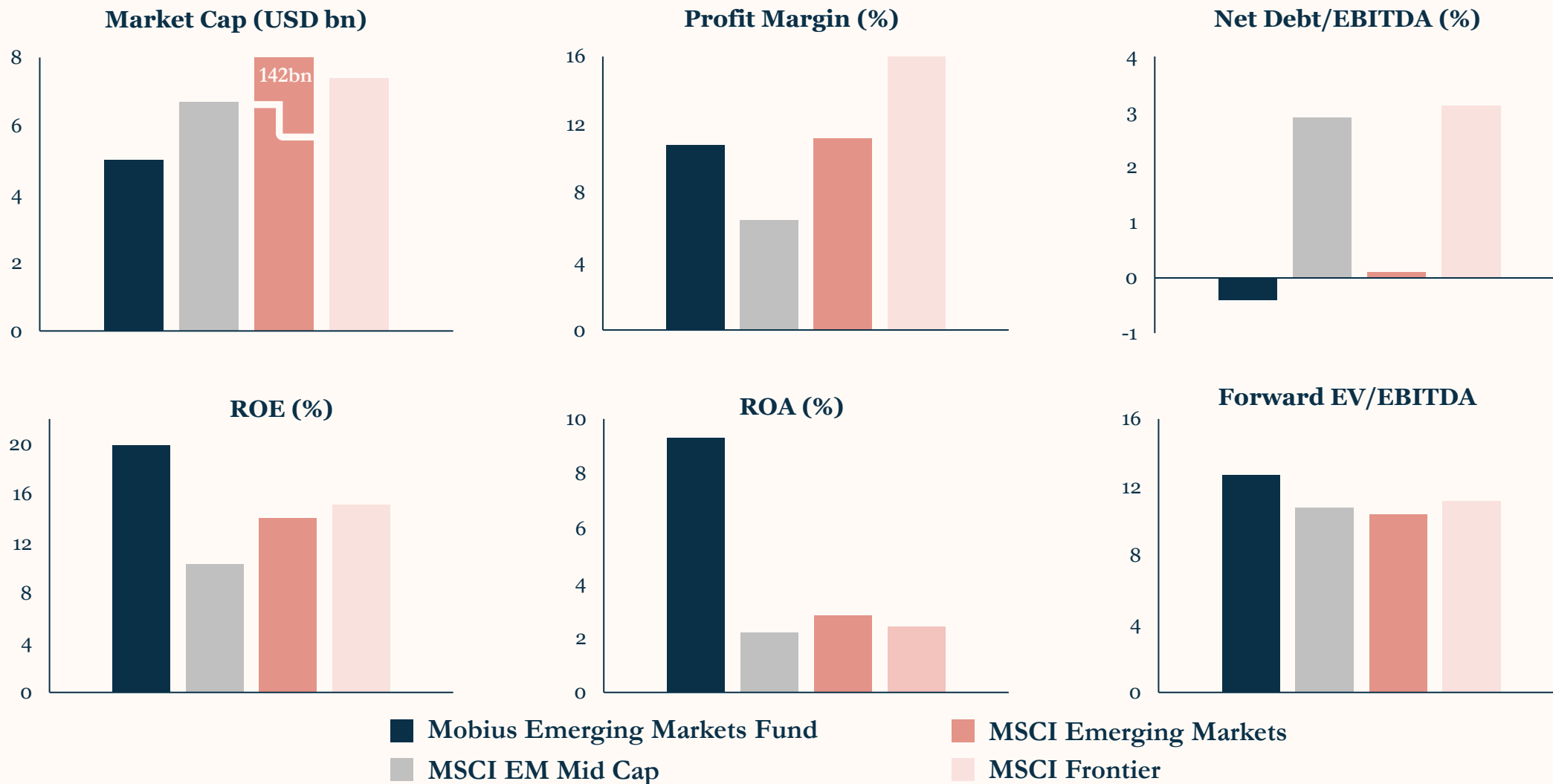
Country Allocation



Sector Allocation

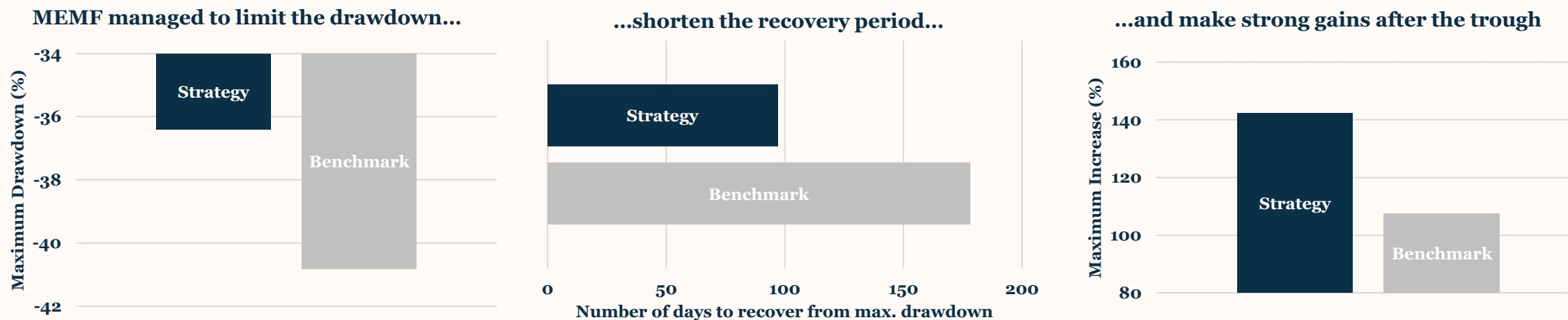


Strategie Überblick: Portfolio Characteristics

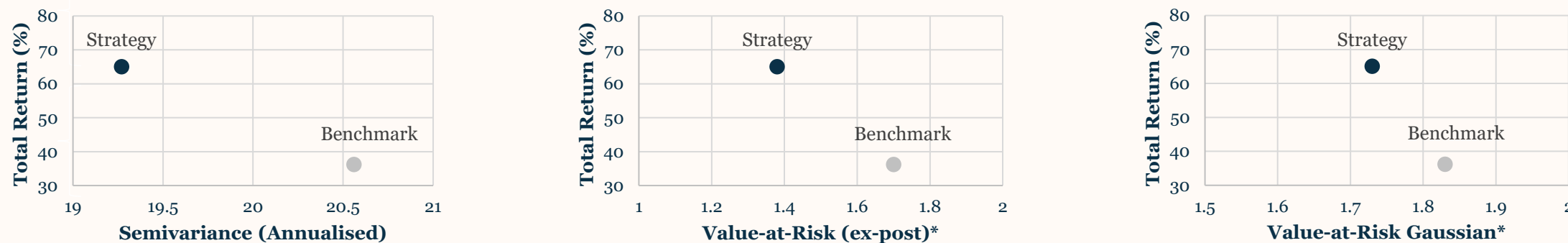


Strategie Überblick: Risk Metrics

MEMF: weniger Risiko trotz höherer Rendite durch aktives Portfolio Management



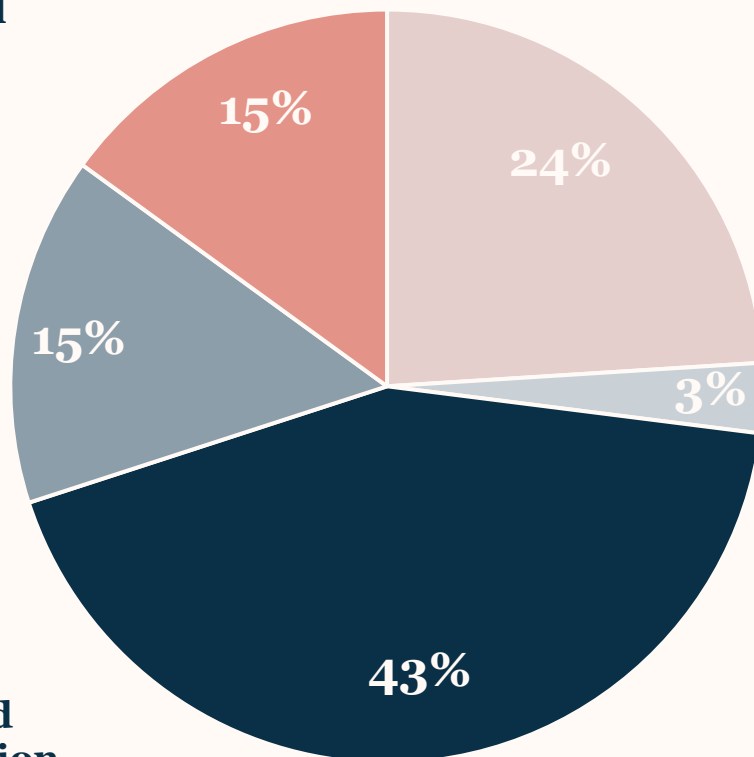
Risk Metrics: Robust forward- and backward-looking figures







Engagement seit Auflegung

Engagement by Category*

- Environmental
- Social
- Governance
- Culture
- Operations and Capital Allocation



Engagement Highlights

	<ul style="list-style-type: none"> • Win Semiconductors, Polycab and YDUQS started to report their contribution to the UNSDG's, increasing the overall portfolio score to 52% • Win Semiconductors was awarded the Corporate Sustainability Report Gold Award
	<ul style="list-style-type: none"> • Fleury introduced a new ESG board committee to ensure commitment to the revised ESG strategy • Fleury announced the first female CEO in the company's history
	<ul style="list-style-type: none"> • Fleury and Yum China, and Win Semiconductors became members of the Dow Jones Sustainability EM Index • Yum China was included in the Bloomberg Gender Equality Index as the only company from mainland China
	<ul style="list-style-type: none"> • APL Apollo increased its use of solar panels as an alternative energy source, reaching 4m units of solar power annually • APL Apollo appointed MCP's recommended Head of Strategy, and announced that the company will add a female board member

* 136 Action Points in total, as of Q2 2021

Case Study: Elite Material Co.

Country	Weight	Market Cap
TWN	3.1%	\$2.8bn

Company Overview

Elite Material (EMC) is a leading copper clad laminate (CCL) manufacturer in Taiwan. The company specializes in high-end CCLs and Prepregs for printed circuit boards (PCBs). Key customers include Unimicron and Compeq. EMC recently entered the substrate business.

Investment Rationale

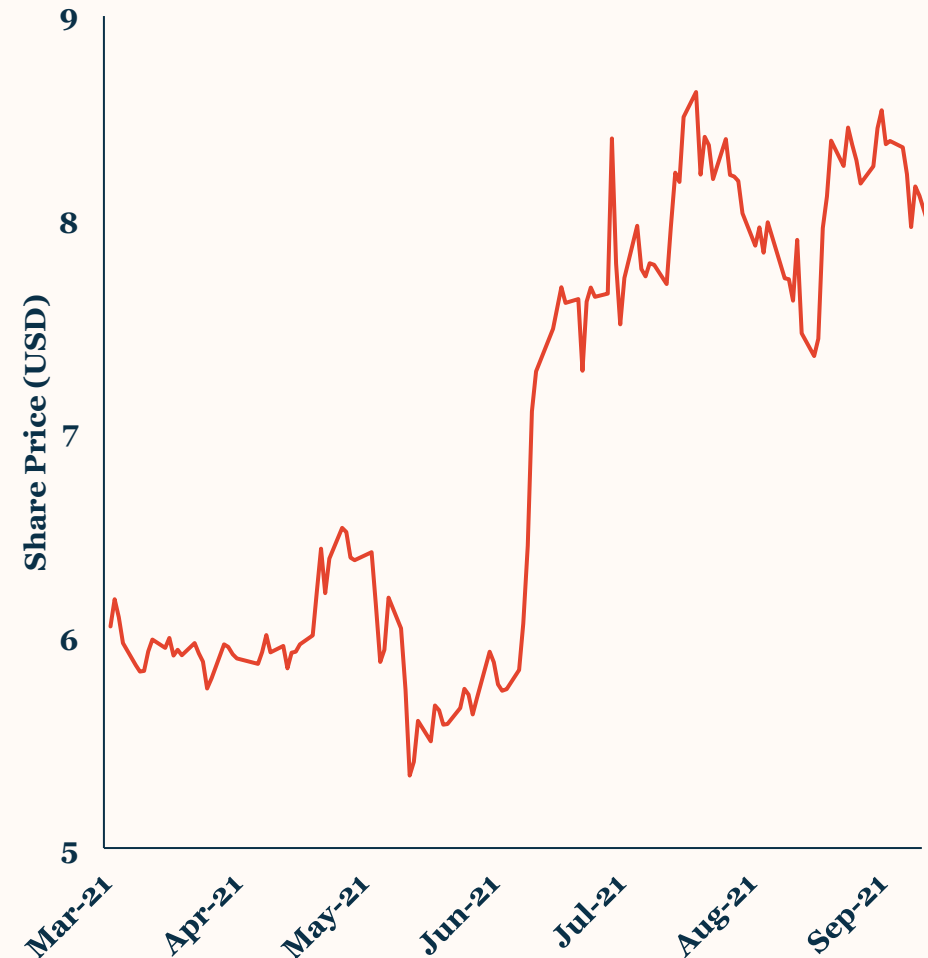
- EMC has exposure to rapidly growing industries like 5G, the global server market as well as to the smartphone and automotive industry. Elite Material has gained market leadership for high density laminates. These high margin products are required for high-end products. Besides the strong core business, we saw potential to expand into the substrate business.
- The company is one of the largest producers of Copper Clad Laminates in Taiwan and is considered to be the market leader in substrates like PCBs. It is a high-return and cash generative business with a strong track record over the past decades.
- At 14.8x Forward P/E, EMC is attractively priced compared to the peer group. The market is expecting earnings growth of ~39% in 2021 with a gross margin of ~25%.

Engagement Priorities

1. Improve IR to clearly communicate where EMC sits in the value chain and how they differentiate themselves from competitors
2. Increase the number of independent board members
3. Publish a sustainability report in line with GRI standards and adopting TCFD guidelines

Engagement Successes

- Successfully initiated our engagement on points one and three.



Source: MCP, S&P Capital IQ, Bloomberg
*In USD terms, as of 10 September 2021

Reporting & Research Publikationen

Mobius
CAPITAL PARTNERS

Q2 2021 ESG+C® Factsheet

Integrating environmental, social and governance (ESG) factors into the investment process has become common over the years, but a crucial and missing component within this is corporate culture. Whilst there is strong evidence showing that ESG leaders outperform their peers, we believe that companies with strong corporate cultures provide an additional driver of outperformance in the long term. This factsheet captures the state of the Mobius Emerging Markets Fund's portfolio at the end of Q2 2021 across four dimensions: 1. environmental, 2. social, 3. governance, and 4. culture.

Engagement Breakdown¹

- Environmental: 15%
- Social: 24%
- Governance: 15%
- Culture: 43%
- Operations and Capital Allocation: 3%

Portfolio Highlights

In Q2 2021, we continued to actively engage with our portfolio companies through the use of video conferencing. The Portfolio Highlights section below displays some of the progress observed during the quarter.

Environmental

Environmental Reporting²: 63%
Quantitative Environmental Targets³: 24%

Carbon Disclosure Project Portfolio Company Scores⁴

- A: 3%
- B: 11%
- C: 4%
- No Reporting: 64%

Portfolio Highlights

- Yum China committed to the "Science Based Targets Initiative" to reinforce its climate action efforts.
- Kangji Medical commissioned a third party to conduct environmental protection tests on wastewater, industrial waste gas, canteen oil fume, and plant boundary noise. All test results have met the international emission standards.

42 Upper Grosvenor Street, London W1K 2NH
www.esgplusc.com

Quarterly ESG+C Factsheet

Launched in Q1 to track progress portfolio companies are making on ESG+C factors available under: www.esgplusc.com

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Sustainable Financial Management

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Columbia Business School

SIMON BUSINESS SCHOOL UNIVERSITY OF ROCHESTER

Research Paper

"ESG in Emerging Markets: The Value of Fundamental Research and Constructive Engagement in Looking beyond ESG Ratings" by Mark Mobius/Usman Ali (Sept 21)

Malaysia	Thailand	Indonesia	Industrials	Consumer Staples	Financials
Gamuda Berhad	Charoen Pokphand Foods	Bank Central Asia			

Company Statistics

Company size, both in number of employees and market cap (as of December 31st, 2020), are important comparative statistics.

The largest number of employees was ICBC totaling around 450,000 whereas the smallest was Celltrion, hovering at 2,500. The mean was 57,000 and the median, 70,000.

The largest market cap was Samsung at 499.98 billion (USD) and the smallest was Acer at 2.43 billion (USD). The averages for the mean and median were 78.89 billion (USD) and 38.03 billion (USD) respectively.

Results over a 10-Year Period

Using Bloomberg PORT, this equally weighted portfolio was measured against the MSCI EM Index from January 1st, 2010, to December 31st, 2020. Rebasement the stock to \$100, the results are as follows.

Figure 6: Culture EM Portfolio vs. MSCI EM Index

Over 10 years, the Culture EM Portfolio had a return of 490.2% against the MSCI's return of 30.5%. For annualized returns, the Culture EM Portfolio returned 19.43% against MSCI EM Index's annualized return of 2.7%. This drastic difference points to a correlation between companies that are awarded "best places to work" in contrast to the standard spread. Looking at the calendar year returns in Figure 7, we can see that the Culture EM Portfolio does better than the MSCI EM Index in

Culture Study

Comprehensive study looking at corporate culture as a driver of performance in emerging market companies. **The study will be launched at an investor webinar in November 2021**

Unsere Erwartungen für die nächsten 3 Jahren in EM



- ❖ Fortschritt bei Impfungen und nachhaltige Erholung
- ❖ Corona wird die Märkte weiter unter Druck setzen
- ❖ Fortsetzung des Wettbewerbs im Halbleiter- und Technologiesektor
- ❖ Starkes Wachstum von Projekten für alternative Energien in EM, insbesondere in China
- ❖ Weitreichender Trickle-Down-Effekt in den Mobilitätssektoren, von dem EM-Unternehmen profitieren
- ❖ Starke Impulse durch eine expansive Finanz- und Geldpolitik in den USA
- ❖ Indien wird zu einer globalen Kraft in der Fertigung und im Export

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