

Mobius

— CAPITAL PARTNERS —

Q2 2023 MANAGER COMMENTARY

*“A computer would deserve to be called intelligent
if it could deceive a human into believing that it was human.”*
Alan Turing, Computer Scientist

24 July 2023

Dear fellow MEMF shareholder,

The English mathematician and computer scientist Alan Turing would probably not have raised an eyebrow at the launch of ChatGPT. The scientist, who is considered by many to be the father of artificial intelligence, said in a speech to the BBC in 1951: *I think it is probable for instance that at the end of the century it will be possible to program a machine to answer questions in such a way that it will be extremely difficult to guess whether the answers are being given by a man or by the machine.*¹

And here we go. Much of this year, and particularly the second quarter of 2023, has been dominated by a buzz around the potential of artificial intelligence. Last November, ChatGPT sprinted to the one-million-user mark just five days after its launch. By comparison, it took Instagram about 2.5 months to reach 1 million downloads. Meanwhile, Netflix took around 3.5 years to reach 1 million users. In the second part of this commentary, we enlisted the help of ChatGPT to provide some insights into our holdings and couldn't agree more with the positive outlook the chatbot provided for these companies.

Artificial Intelligence: The Next Supercycle

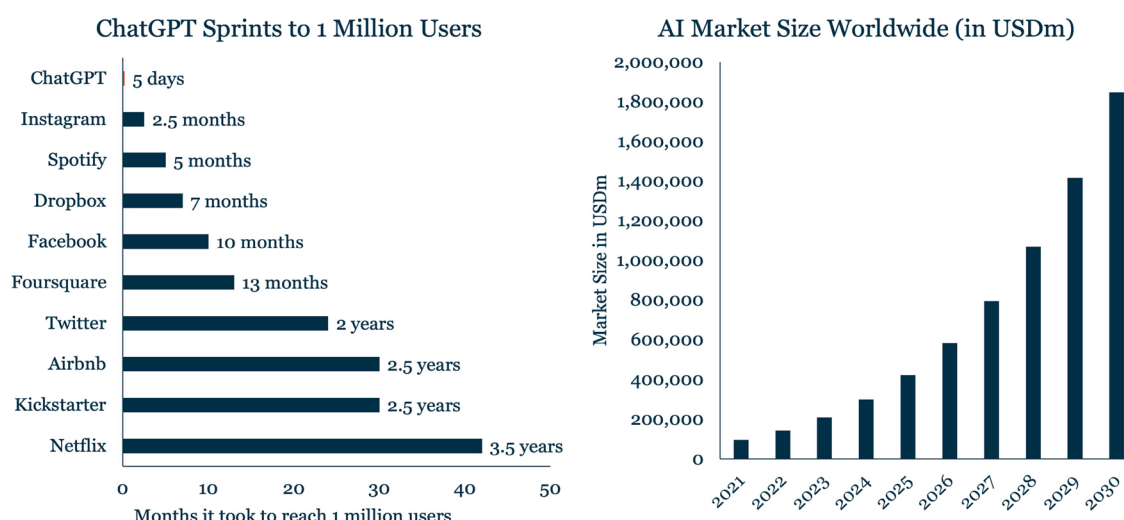


Chart 1: Source: Statista, Next Move Strategy Consulting, Global artificial intelligence market size 2021-2030

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In general, the second quarter continued to be characterised by volatility in global markets. This was in line with our expectations that the first half of the year, in particular, would be challenging for investors. Uncertainty over US monetary policy, heightened tensions between the US and China, the US banking crisis, a slower-than-expected recovery in China and a slowdown in semiconductor demand added to the volatility. In April, the IMF warned that the medium-term global growth outlook was the weakest in 30 years² and markets are now pricing in a US recession by the end of this year. By May, caution had turned to enthusiasm over the potential of artificial intelligence and major equity indices around the world resumed their January rally after a few volatile months. Technology growth stocks - last year's villains - became everybody's darlings.

Short-termism continued to influence investors as they seemed to focus more on news flow and the next quarter than on fundamentals and the longer term. This was illustrated by the swing in sentiment regarding the outlook for the semiconductor industry which went from optimism to doom to euphoria in a matter of months. Emerging markets (EM) underperformed their developed market (DM) peers, driven by weakness in China, where consumer sentiment remained cautious. However, there were differences among emerging market economies, with technology-heavy markets such as Taiwan and South Korea posting strong gains.

“As megatrends such as AI continue to grow exponentially, so, we believe, will the the markets for our portfolio companies.”

The Mobius Emerging Markets Fund* had a good second quarter in 2023, delivering a return of 2.7% (Private C USD Founder). MEMF's technology holdings in Taiwan, India and South Korea made a significant contribution to the strategy's performance. Many of these companies provide highly specialised niche products and services as part of the semiconductor value chains of better-known end manufacturers.

Highest 10Y Returns Expected in EM

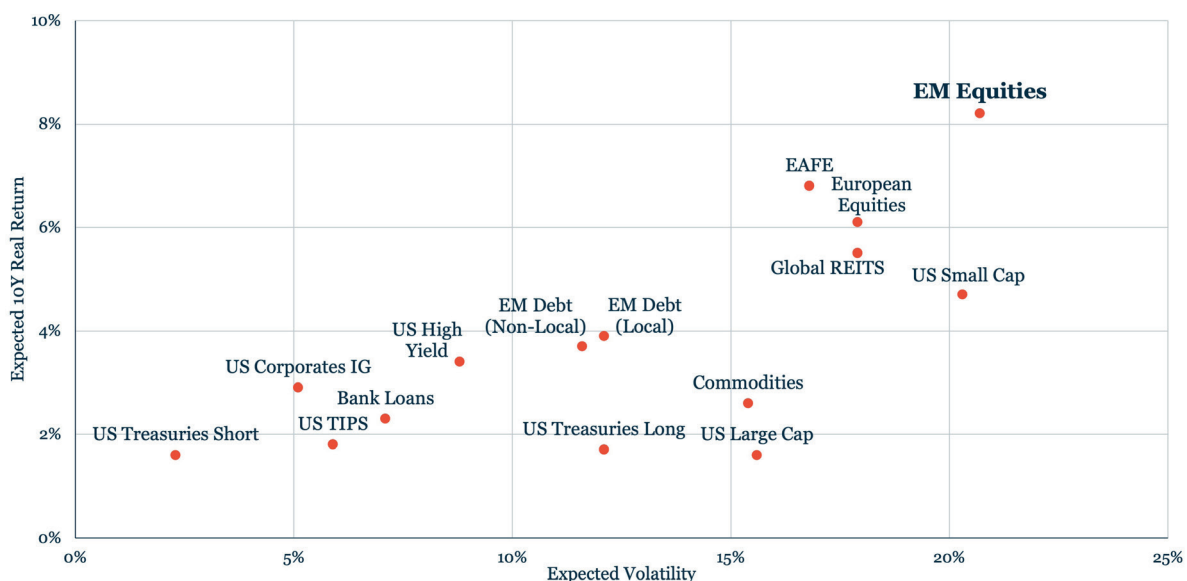


Chart 2: Source: Research Affiliates (RA) Asset Allocation Study

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We reiterate that we invest for the long term. As megatrends such as digitalisation, cyber security and artificial intelligence continue to grow exponentially, so, we believe, will the markets for MCP's portfolio companies (see section *Some Insights with Some Help from ChatGPT* below). In addition to company-level drivers, we see a number of favourable macro developments for emerging markets over the medium to long term. After a decade of underperformance, emerging markets may be at an inflection point with low valuations, stronger growth, a weakening dollar and highly innovative companies founded by talented entrepreneurs. While there is still some uncertainty about a possible recession in the US and Europe, the economic data seems to suggest that it will be shallow rather than deep and later rather than sooner, giving central banks more room to react. Emerging markets have proved much more resilient than in previous crises, thanks to prudent central bank policies. In a recent report, Goldman Sachs forecasted that the EM share of total global market capitalisation will rise from 27% today (45% of global GDP) to 35% by 2030 (50% of GDP), 47% by 2050 (60% of GDP) and 55% by 2075 (68% of GDP)³. We agree with the economist's view on the growing importance of EM, especially India, and we also believe that EM equities will outperform DM (Chart 2) equities over the longer term due to stronger earnings growth and, as risk premiums fall, multiple expansion.

Performance

During Q2 2023, the Mobius Emerging Markets Fund's net asset value (NAV) increased by 2.7% (Private C USD Founder) and 3.0% (Private C EUR Founder) respectively. The top contributor to Q2 performance was South Korean medical device manufacturer Classys (+2.8%). The company published strong Q1 results, beating EPS estimates by 18% and continuing to invest heavily in R&D. Elite Material, a Taiwanese manufacturer of specialist materials catering to the semiconductor industry contributed 1.3%. Brazilian software company TOTVS contributed 0.9%. Over the reporting period, the main detractors were Hong Kong-based EC Healthcare (-2.4%), which suffered from the slow recovery in China, global software business EPAM Systems (-1.6%), and Turkey-based Logo Yazilim (-0.6%).

MEMF Performance

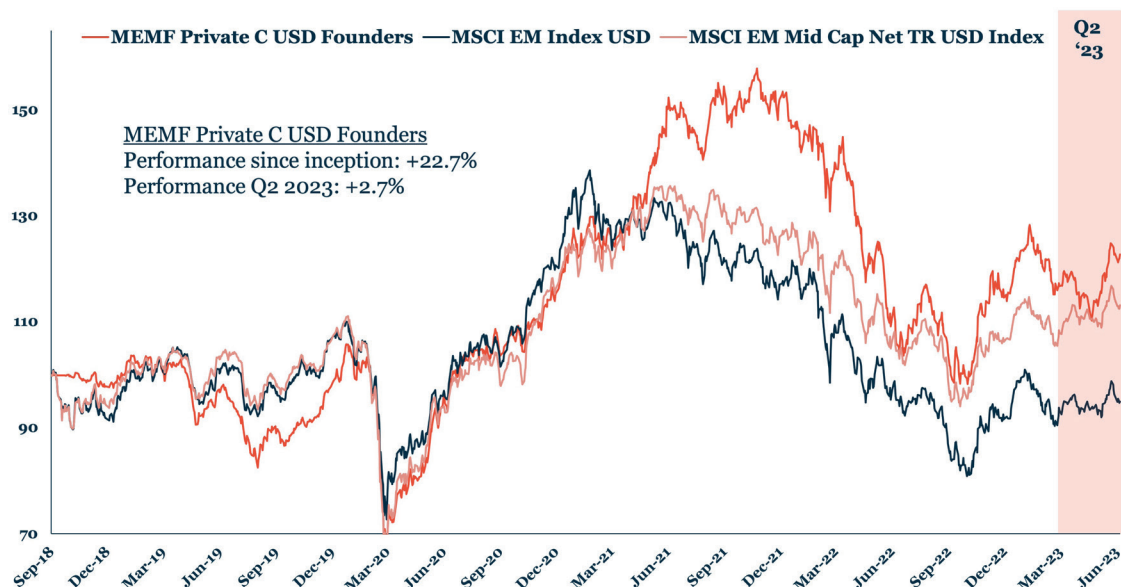


Chart 3: Source: MCP/Bloomberg

Elite Material

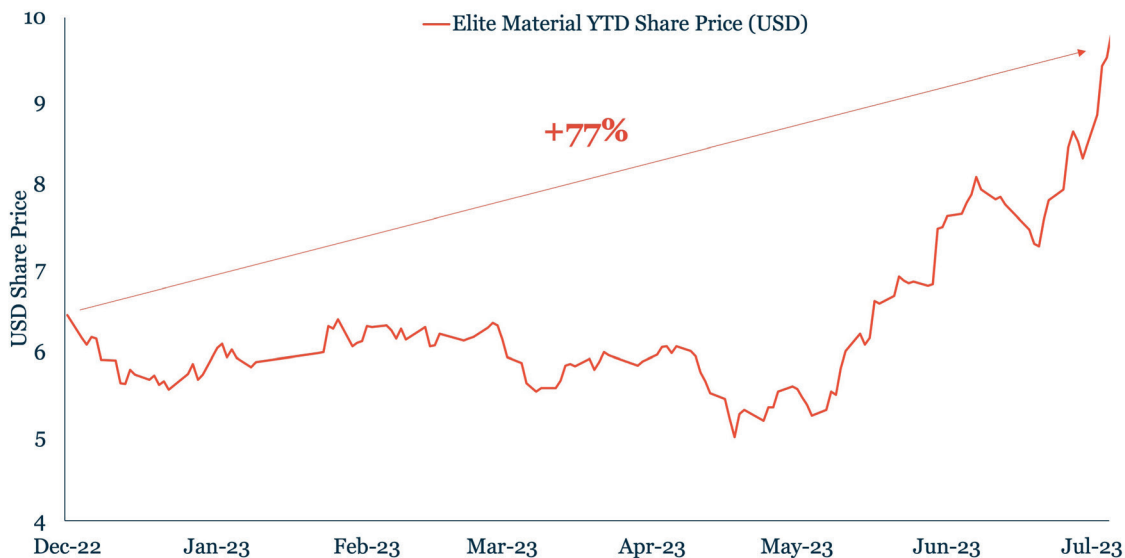


Chart 4: Source: Bloomberg, Share Price in USD

Elite Material (EMC) is a good example of a company that is already benefitting from the recent hype around artificial intelligence. The company's products, such as copper-clad laminates (CCLs), are essential components of printed circuit boards (PCBs), which are used to connect the various components of a chip. As AI-related applications require high-end PCBs, demand for Elite Material's products will grow in line with the increasing use of AI. Analysts expect EMC to be one of the top two suppliers of AI server CCLs. The Taiwanese specialty materials producer delivered a total return of over 70% YTD (as of 17 July 2023). In July, the company announced a strategic US distribution partnership⁴, which will further strengthen its market reach.

Investment Update

Over the past six months we have travelled extensively, meeting with companies, stakeholders and local experts in Kenya, Hong Kong, Taiwan, India and Thailand. We returned with a strengthened conviction in the long-term business cases of our portfolio holdings and some exciting new investment ideas. The close personal relationship with MEMF's portfolio holdings and the regular interactions on the ground are important risk management tools for us. In addition, the focus on fundamental quality has continued to provide downside protection. Portfolio companies have little or no debt and have shown resilience in times of rising interest rates.

In the run-up to the Turkish election in May, we trimmed our Turkish positions to limit downside risk, kept in close contact with our holdings in person and via video conference to understand the impact of the election on their respective businesses and reviewed and reaffirmed each business case and investment thesis. Our Turkish holdings have reported strong results for 2022 and their outlook remains positive, despite the volatility in the wake of the election. They benefit from revenues in hard currencies and costs in a depreciating Turkish lira. This makes them very competitive both internationally and domestically.

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As of 30 June 2023, MEMF had invested 95.9% of capital, with 28 holdings across 11 countries.

Top 10 Holdings (%)	Country	% of MEMF's portfolio
LEENO Industrial	South Korea	6.9
TOTVS	Brazil	6.6
Classys	South Korea	6
SINBON Electronics	Taiwan	5.9
APL Apollo	India	5.1
EPAM Systems	US	4.9
EC Healthcare	China	4.8
Elite Material	Taiwan	4.5
E Ink	Taiwan	4.3
ZillTek Technology	Taiwan	4.1
Total		53.1

Allocation may vary over time.

The largest geographic exposure was Taiwan (26.7%), followed by India (16.0%) and South Korea (16.0%). The team continues to find the most high-conviction ideas in Asia, with the region accounting for over 60% in the portfolio. The largest sector exposure was technology (60.5%), followed by health care (16.1%) and consumer staples (6.4%). MEMF's technology exposure is well diversified across asset-light businesses in the semiconductor space (24.8%) globally operating software companies (23.9%) and producers of niche, IP-protected hardware (11.9%).

During Q2 2023, MCP added two new high-conviction ideas to the portfolio.

- MCP invested in Dreamfolks, India's largest airport services aggregator integrating global card networks, credit and debit card issuers and airport lounge operators. The firm benefits from a 95% market share, protected by a deep moat and first-mover advantage. Dreamfolks' asset-light business model has delivered strong growth, consistent margins and return metrics with a healthy balance sheet (zero debt).
- As a result of an in-depth Southeast Asia screen, MCP initiated a position in Bluebik, a management consulting company based in Thailand. The firm focuses on consulting services in the digital information and strategy space. A major growth driver will be digital transformation in the local financial services industry (growing at 20% CAGR).

Company Spotlight: Classys (South Korea / Health Care)

In 2022, MCP added the South Korean healthcare company Classys to its portfolio. Founded in Seoul in 2007, Classys is the global market leader (ex-US) for non-invasive medical aesthetic devices with a market share of around 30%. The company's devices, based on high-intensity focused ultrasound (HIFU) and radiofrequency (RF), are used for treatments such as fat reduction and lifting. Classys' customer base is well diversified across clinics, hospitals and beauty salons worldwide. Revenue is generated from both the sale of medical devices and the cartridges required for each treatment. As a result, this "razor and blade" business model has provided Classys with a strong customer retention mechanism, leading to continuous gross margin improvements and market share gains ahead of the competition. While the company is

present in 70 countries, expansion into the US and China offers significant market potential and will be a key growth driver once regulatory approval is received. Classsys has already delivered a share price return of over 90%, contributing 4.6% to performance. The team's engagement plan has also shown early success - at MCP's initiative, Classsys began publishing annual reports in English, previously only available in Korean. MCP looks forward to continuing to engage with Classsys and will be visiting the company's headquarters during the investment team's upcoming trip to Asia.

Companies Continue To Make Good Progress On ESG+C®

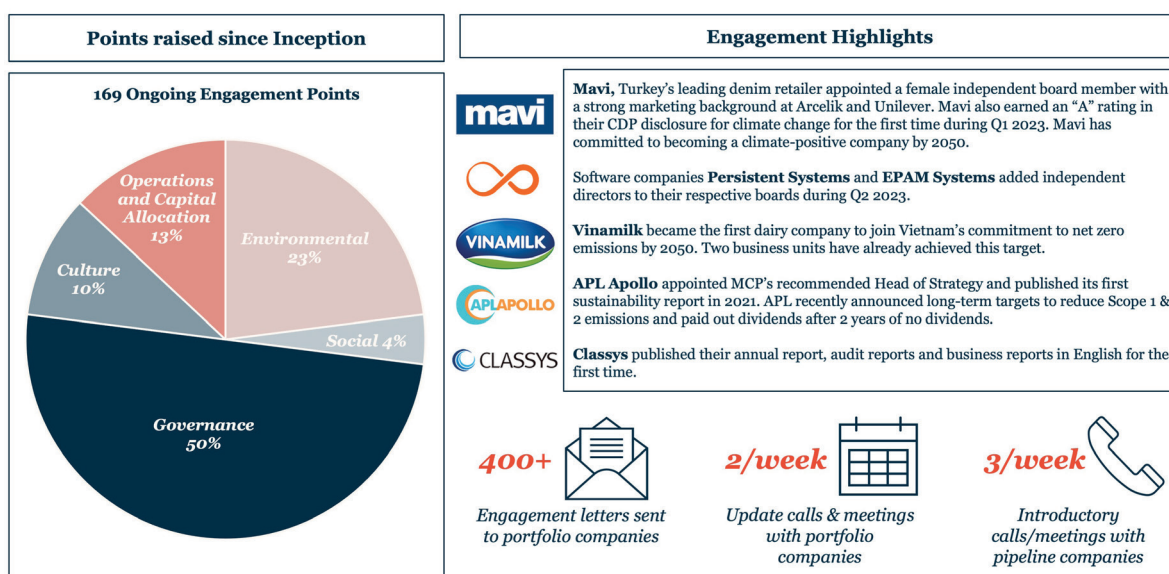


Chart 5: Source: MCP

Engagement & ESG+C

During 2023, the team at MCP was able to travel extensively and engage with companies in India, Kenya and Taiwan. Emphasising good governance and remaining in close contact with portfolio holdings has been a key element of MCP's risk management process since the strategy's inception.

“Emphasising good governance and remaining in close contact with holdings has been a key element of MCP's risk management process.”

Over the past months, several of the portfolio's holdings have made significant progress on governance: software companies Logo and EPAM and apparel company Mavi each appointed additional female independent directors to their respective boards. In addition, nearly 90% of investee companies were audited by Big 4 auditors, which has increased the transparency and credibility of accounting standards. We were also pleased to see that more companies are now reporting their CDP score. For us, this is an important starting point for improving a company's environmental footprint.

Some Insights With Some Help from ChatGPT

The market for artificial intelligence (AI) is expected to grow strongly over the next decade. Its value of nearly \$100 billion is expected to increase twentyfold to nearly \$2 trillion by 2030⁵. AI-based products and services will transform industries ranging from health care and finance to transportation and logistics. AI runs on computer processing power and data, so specialised semiconductor manufacturers (and those that provide essential products and services to them) are likely to be beneficiaries, as are companies with access to large amounts of computing power, cloud storage and data.

In fact, when we used ChatGPT we had to wait because it was running at full capacity and they were “working on scaling their systems”. Some of the specialist products manufactured by our portfolio companies play an important role in improving generative AI processes. We asked **ChatGPT** about our portfolio companies and their role in the advancement of artificial intelligence. These were its replies:

eMemory and Artificial Intelligence (ChatGPT)

eMemory is a company specializing in embedded non-volatile memory (eNVM) solutions. In AI systems, non-volatile memory is used for storing and retrieving data, including training data, model parameters, and intermediate results. This allows AI algorithms to process large datasets and make intelligent decisions. eMemory's eNVM solutions, such as NeoBit and NeoFuse, provide reliable and efficient memory solutions that can be integrated into AI systems, enabling the storage and retrieval of data critical to AI operations. These eNVM solutions can help optimize the performance, power efficiency, and reliability of AI systems. Furthermore, as the field of AI continues to advance, there may be opportunities for the integration of eMemory's eNVM solutions with AI-specific hardware, such as specialized AI chips or neural network accelerators. These advancements in hardware can further enhance the capabilities and efficiency of AI systems. The outlook for eMemory is positive, as the demand for eNVM solutions continues to grow, and the company continues to innovate and develop new solutions to meet the evolving needs of its customers.

Park Systems and Semiconductors (ChatGPT)

Park Systems is a company that specializes in the design and manufacturing of atomic force microscopy (AFM) systems. Their AFM systems play a crucial role in semiconductor research, development, and quality control. AFM is a powerful technique used for imaging and characterizing surfaces at the nanoscale. In the semiconductor industry, AFM is used for various applications such as surface roughness analysis, defect detection, film thickness measurements, and characterization of semiconductor materials. Park Systems' AFM systems enable researchers and manufacturers to study and analyze the topography, structure, and properties of semiconductor materials and devices with high resolution and precision. This information is crucial for optimizing semiconductor manufacturing processes, ensuring product quality, and driving innovation in the industry. Artificial intelligence (AI) and semiconductors have a close relationship as semiconductors are essential components of the hardware that powers AI systems.

Parade Technologies and Artificial Intelligence (ChatGPT)

Parade Technologies is known for its expertise in high-speed interface ICs and video display technologies. AI applications often rely on high-quality display technologies for visual output and user interaction. Parade Technologies' display-related solutions could indirectly support AI systems by providing advanced video display capabilities. For instance, in AI-powered devices such as smart home assistants, autonomous vehicles, or industrial automation systems, Parade Technologies' high-speed interface ICs can facilitate the

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transmission of high-resolution video and audio data, which is crucial for visual recognition, natural language processing, and other AI functionalities.

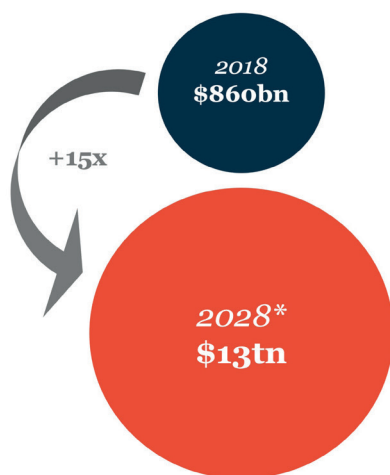
Furthermore, AI algorithms often require substantial computational power, and efficient data processing and transmission are critical for optimal performance. Parade Technologies' expertise in high-speed interface ICs can contribute to the development of efficient communication between AI chips, memory, and display components, supporting the overall functionality and performance of AI systems.

The outlook for Parade Technologies is positive, as the demand for high-speed interface ICs and video display technologies continues to grow, and the company continues to innovate and develop new products to meet the evolving needs of its customer.

Similar scenarios could be drawn for other key trends that MEMF's portfolio companies are addressing, such as autonomous driving, electric vehicles, the Internet of Things, renewable energy or cybersecurity. Cybercrime, for example, is predicted to cost a staggering \$13 trillion by 2028. With risk comes opportunity. The global cyber security market was valued at nearly 222 billion U.S. dollars in 2022. By 2030, the market is forecast to exceed 650 billion U.S. dollars⁵. MEMF's portfolio company, eMemory, provides encryption technology for microchips. eMemory's NeoPUF is a hardware security technology based on physical, unclonable variations that occur in the silicon manufacturing process. Since we invested, the company has delivered a share price return of over 800%. Here are some other examples from ChatGPT of how our companies are poised to benefit from key growth trends:

Cybercrime Expected to Skyrocket

Estimated Cost Of Cybercrime Worldwide (in USDtn)



Cyber Security Market Size Worldwide (in USDbn)

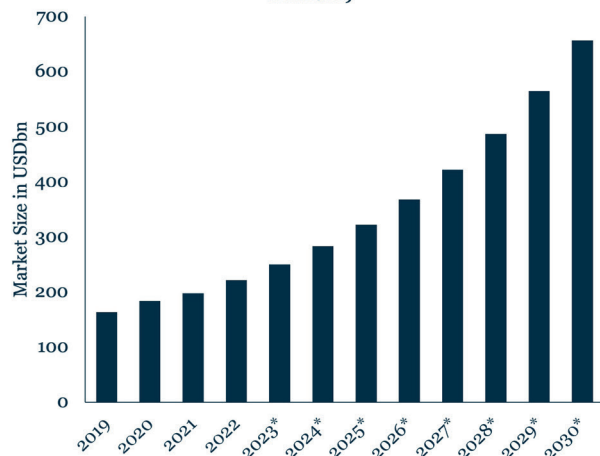


Chart 6: Source: Statista, Next Move Strategy Consulting

E Ink and Internet of Things (ChatGPT)

E Ink, known for its electronic paper display technology, plays a significant role in the Internet of Things (IoT) ecosystem. E Ink's ePaper displays are particularly suitable for IoT applications due to their low power consumption, high visibility in various lighting conditions, and ability to retain images even without power. For example, E Ink displays can be integrated into smart home devices, wearable devices, industrial monitoring systems, or electronic shelf labels.

With E Ink displays, IoT devices can provide real-time information, status updates, or user

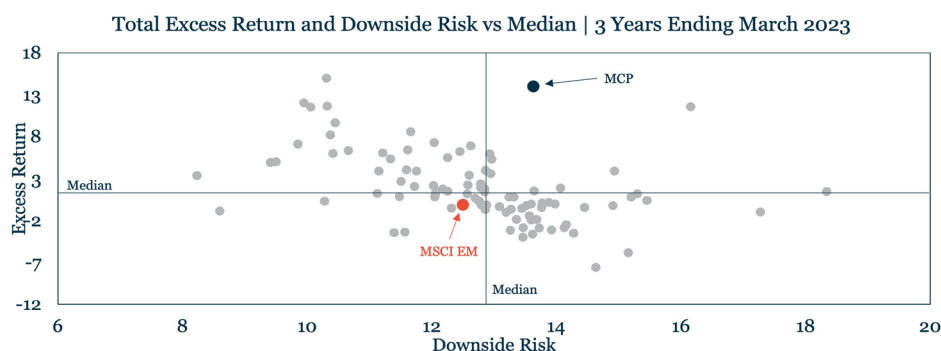
interactions while consuming minimal power. Furthermore, E Ink displays can be combined with IoT sensors and connectivity modules to create smart devices with visual feedback capabilities. This enables devices to communicate with users in a clear and easily readable format, enhancing the user experience and usability of IoT systems. The market potential for E Ink displays is expected to grow as IoT and electronic display applications continue to advance. The adoption of E Ink displays in emerging sectors like smart homes, wearables, healthcare devices, and industrial applications could further contribute to their growth.

MapmyIndia and Electric Vehicles (ChatGPT)

MapmyIndia, an Indian technology company, primarily specializes in digital mapping, navigation, and location-based services. Their mapping and navigation solutions can be used in EVs to provide real-time traffic information, charging station locations, and optimized routes for electric vehicle owners. MapmyIndia has collaborated with various automobile manufacturers and EV charging infrastructure providers to integrate their mapping and navigation technology into EVs. This integration aims to enhance the EV driving experience by providing accurate navigation, efficient routing, and information about nearby charging stations. As the electric vehicle market continues to grow, MapmyIndia's mapping and navigation solutions are likely to play a role in supporting the EV ecosystem in India by providing essential information and services to electric vehicle owners and operators. With the continued growth of digital services, increasing reliance on location-based applications, and the expansion of emerging technologies, MapmyIndia has the potential to capitalize on these trends and continue to play a significant role in the mapping and navigation market in India.

There were also some portfolio holdings that ChatGPT did not know much about. We see this as evidence that MEMF's concentrated strategy provides access to lesser known and often under-covered high-conviction ideas. This is where we believe active managers can make a real difference and generate alpha. We have been following this strategy for almost five years now, staying away from the benchmark. We have invested conservatively at both macro and micro

The Strategy Generated Significant Excess Returns At Median Risk



	Excess Return	Downside Risk
MCP Strategy	14.10	13.61
MSCI EM	0.00	12.50
Median	1.29	12.84
Population	95	95

Chart 7: Source: InterSec Research, as of 31 March 2023. MCP strategy performance analysis based on USD returns, compared to the MSCI Emerging Markets Index and global universe of EM equity managers. Dark blue dot = MCP Strategy, red dot = Index. Downside risk = semideviation (downside leg only of standard deviation measuring periods when portfolio return fell below the mean return).

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levels. At the same time, the focus on fundamental quality and engagement has continued to provide downside protection. An analysis done by InterSec Research (Chart 7) showed that over three years, the MCP strategy generated significant outsized returns at median downside risk if compared to the MSCI Emerging Markets Index and the global universe of EM equity managers.

Conclusion

In volatile times, when (sub-)asset classes can fall in and out of favour in a matter of weeks, it is important to cut through the noise and focus on fundamentals and the long-term potential of our quality portfolio. The strongest factor in our decision-making process is the information we get from the companies themselves. And what we have heard in our regular interactions with the management teams has strengthened our conviction and given us a positive outlook for FY24 and FY25. ChatGPT seems to agree.

We expect the road to recovery to be a little bumpy, but we believe that the stars are beginning to align. Monetary policy is working and inflation is falling, and while there is still some uncertainty about when US interest rates will start to come down, we believe that we are close to the peak. Investor confidence is rising, and the volatility index (“VIX”) is at a three-year low. The pandemic has spurred technological innovation and the use of new technologies is growing exponentially. We believe that our businesses are well positioned to benefit when the recovery takes hold.

Inflation And Volatility Are Falling

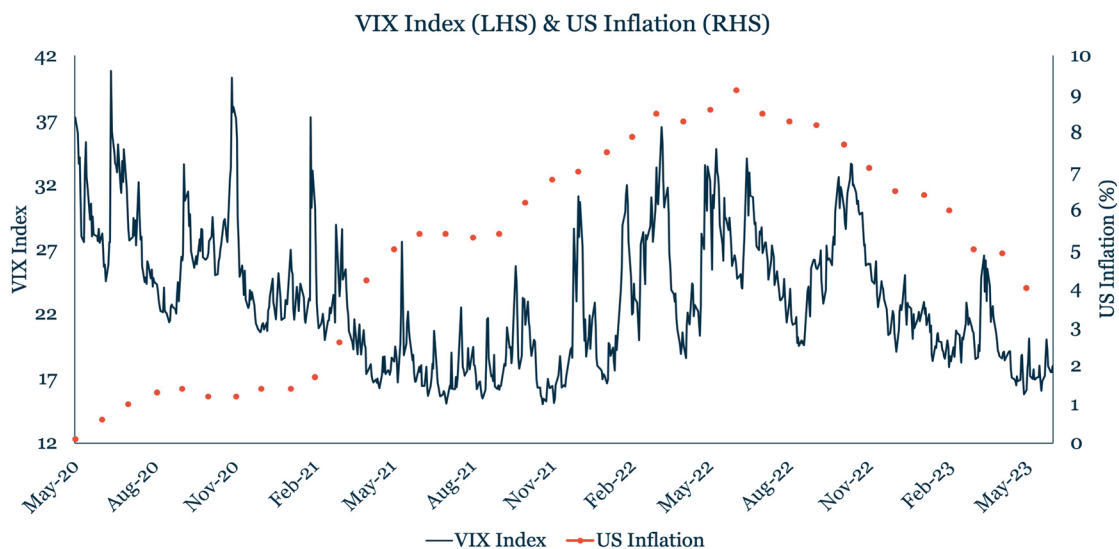


Chart 8: Source: Bloomberg, Statista

Let us end by thanking you, our investors, for your continued support and confidence. We would like to invite you to join us and our portfolio companies Park Systems and Hitit at the annual MCP Investor Day on 4 October 2023 at 11 AM (BST) at the Royal Society of Chemistry, Piccadilly, London. We would be delighted to see many of you on that special occasion. Please email Anna von Hahn at anna@mobiustopicalpartners.com should you have any questions.

Best wishes,

The Mobius Capital Partners Team

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* The Mobius Emerging Markets Fund is a sub-fund of Mobius SICAV. The sub-fund is an equity fund. The sub-fund is fundamentally able to invest in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds, warrant-linked bonds, convertible bonds), target funds and fixed-term deposits, depending on the market situation and the assessment of the Fund Management.

Risks

- The Fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Pronounced fluctuations in price are characteristic of emerging and frontier economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- Focusing intentionally on stocks in small and medium cap companies may entail additional risks (e.g. lower liquidity).
- The risk calculation as per the PRIIP calculation method is 4 out of 7. The risk of potential losses from future performance is classified as medium. In the event of very adverse market conditions, it is possible that the ability to carry out your return request will be affected.
- The Fund is subject to various other risks. Comprehensive information regarding risks can be found in the current sales prospectus which is available on the manager's website at www.mobiuscapitalpartners.com/fund. Generally speaking, every investment presents a risk of loss of capital.

Footnotes:

1. <https://turingarchive.kings.cam.ac.uk/publications-lectures-and-talks-amtb/amt-b-5>
2. <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>
3. <https://www.gspublishing.com/content/research/en/reports/2023/06/08/50ccfb98-b82c-4ba6-976d-d541f83239be.html>
4. https://www.emctw.com/en-global/investors_news/detail/2023071002/1
5. Next Move Strategy Consulting/Statista

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