

Mobius

— CAPITAL PARTNERS —

Q3 2023 MANAGER COMMENTARY

*“The journey of a thousand miles begins with a single step.”
— Attributed to Lao Tzu, Founder of Taoism*

26 October 2023

Dear fellow MEMF shareholder,

As we write this Q3 2023 commentary, I have just returned from Kazakhstan where I met with companies and experts on the ground. While I was there, I took some time off to do some mountain climbing. The strategy has just celebrated its five-year track record with relative outperformance against the benchmark. What I experienced in those few days reminded me of the journey of building MCP. Building a business has a lot in common with mountaineering. You set a goal, a peak to reach, AUM to raise, performance to achieve.

MEMF – Top Quartile of the Peer Group Since Inception

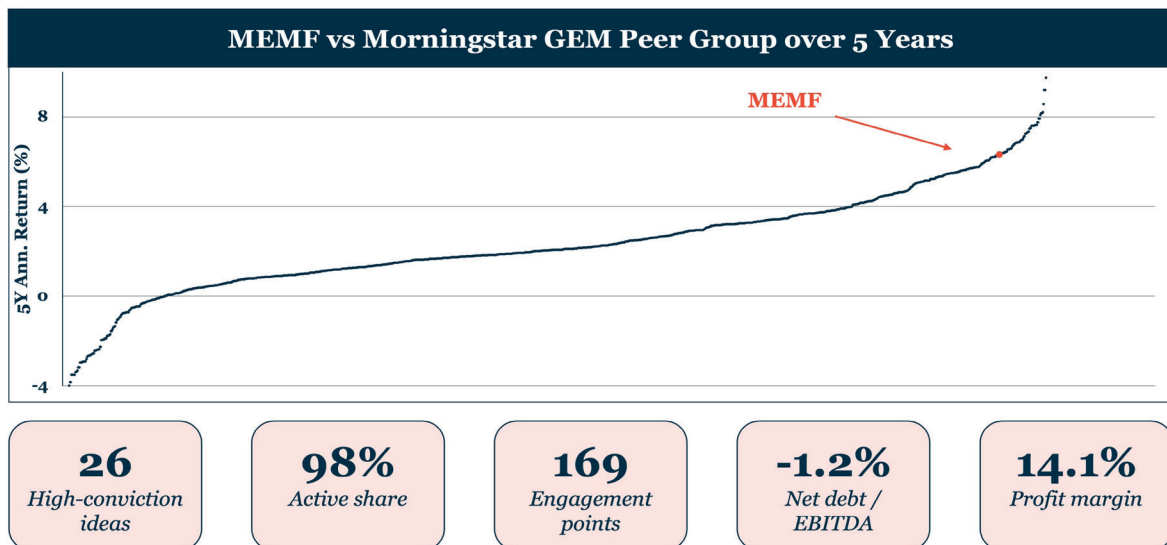


Chart 1: Source: Morningstar, MCP, as of 29 September; Peer group based on Morningstar Global EM equity peer group. Active share against both MSCI EM and MSCI EM Mid Cap Index.

All figures refer to past performance. Past performance is not a reliable indicator of future performance.

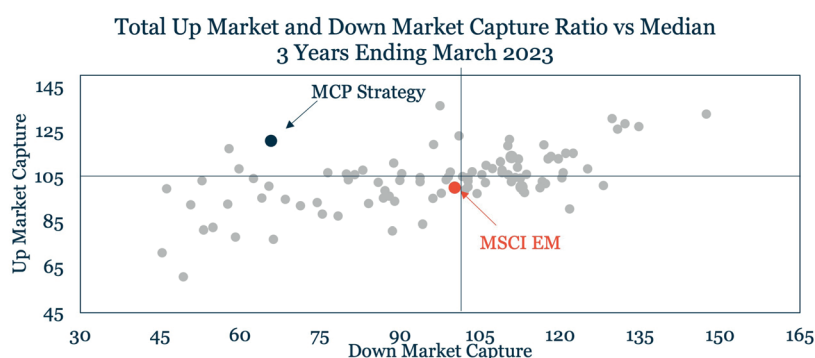
You prepare diligently, you make a plan, you get the best equipment, you train hard, you consult the best people, you plan your route and you find the right companions. But despite all the technological advances, mankind cannot predict the future, and neither can ChatGPT (yet). Things often turn out differently than planned. The weather could change unexpectedly. You might get sick. You might encounter unexpected obstacles, or stumble and even fall. You might disagree about the way forward. To overcome these challenges and make your way safely to the top, you must take one step at a time. You will need experience, courage, resilience, determination, team spirit, mental and physical strength, while at all times being conscious of the risks. And you need to retain the ability to question yourself. Making the right decisions is essential. Courage and strength are nothing without caution.

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Within two years of setting up the firm, MCP was thrown into a pandemic that dwarfed even Hollywood's imagination, followed by a war in the midst of Europe, increased geopolitical tensions, a commodity price shock, rising protectionism, a trend towards de-globalisation, spiralling inflation and a Fed hiking cycle faster than at any time in recent history. All of these impacted consumption patterns, consumer behaviour, trade routes, supply chains, product cycles, and, of course, companies and investors. Through the volatility that ensued, we remained focused on our goal of delivering sustainable long-term returns for our investors. We stuck to our concentrated, active engagement strategy while keeping a close eye on macro and company-specific risks. We did not lose sight of the longer-term opportunities and did not deviate for short-term gains. We continually reviewed every portfolio business case in light of these developments, either to reaffirm our conviction or to reposition in cases where our investment thesis had changed in favour of companies where we saw greater upside. The close relationship with stakeholders built over time through the regular engagement with management was an effective and helpful risk management tool.

There are moments of elation on the way up a mountain, when you break through the clouds and suddenly there it is: the snow-capped peak glistening in the sun. Despite the challenging environment, MCP's strategy reached its three year track record, and now its five year track record with significant outperformance. Since inception, the Mobius Emerging Markets Fund (MEMF) has returned 26.9% (Private C USD Founders). This occurred over a period when emerging markets had fallen out of favour, and the MSCI EM Index (USD) and the MSCI EM Midcap Index (USD) delivered disappointing returns of 3.4% and 11.5% respectively. We believe that five years is long enough to see this as proof of concept, proof that the single, concentrated, quality-focused, active engagement strategy, which was at the heart of our business idea when we started MCP, can deliver sustainable, outsized returns with intermediate risk. I would also argue that these returns are differentiated from our peers. The focus on lesser known, high-quality companies offers investors something unique. The high active share strategy can complement an investor's passive/large/mega cap exposure. The chart below illustrates this point.

Strong Up/Down Market Capture through Rigorous Risk Management



	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

Chart 2: Source: MCP, InterSec Research, as of 31 March 2023. MCP strategy performance analysis based on Private C USD Founder share class returns. All figures are percentages. All figures refer of past performance. Past performance is not a reliable indicator to future performance.

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During Q3 2023, the Mobius Emerging Markets Fund delivered a NAV return of 3.4% (Private C USD Founders Share Class), outperforming the MSCI EM Mid Cap Index (Net TR) by 4.6% in USD terms (*for more details please see Performance section below*).

On a macro level, developments in the world's two largest economies continued to weigh on investor sentiment, in one case because the economy was too strong and in the other because it was too weak. What happens in the US and China has an impact on emerging markets. The strength of the US economy raised concerns that interest rates would remain higher for longer, while China's economic woes added to concerns about global growth. We remain cautious on China and believe the recovery will take longer than was anticipated initially. Consumer confidence remains low and the renewed property crisis is not helping. We do not expect the Chinese government to deliver miracles. But let's not forget that the global economy is still recovering from the pandemic. There are some positive signs: China's manufacturing output expanded in September for the first time in six months, and China's economy is still forecast to grow by 5% this year and 4.2% next year. In addition, the IMF is forecasting a soft landing for the US that will bring down inflation without a major slowdown in activity. Some emerging markets that started to raise interest rates earlier, such as Brazil and Chile, have already started to ease.

In Q3 2023, we continued to travel, visiting portfolio companies, talking to our local network and conducting due diligence on new investment ideas. Connecting face-to-face with companies, customers and the value chain has only made us more optimistic about 2024 and 2025. We met with companies across the software, hardware, healthcare, semiconductor and consumer sectors and see visible tailwinds for growth. Consumer demand is sluggish but showing visible signs of recovery as inflation eases; in the technology sector, demand is already picking up and semiconductor channel inventories are bottoming out. As business and consumer spending continues to improve in 2024, our companies will also benefit from this recovery.

Performance

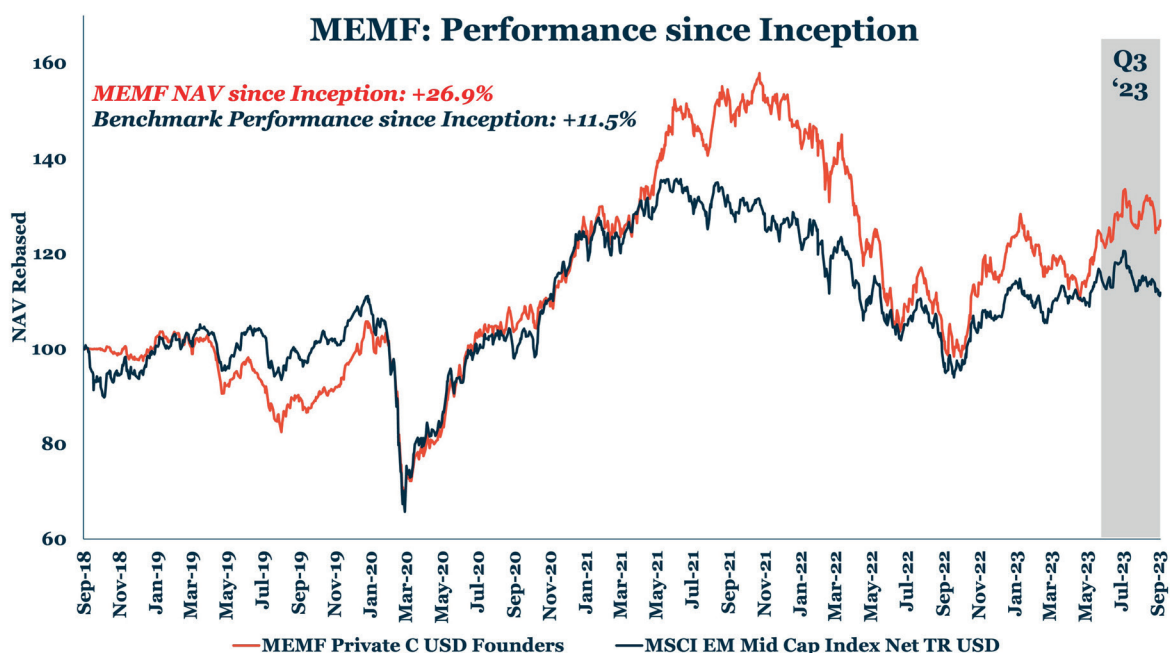


Chart 3: Source: DZ Privatbank, MCP, Bloomberg, as of 29 September 2023. All Figures refer to past performance. Past performance is not a reliable indicator of future performance.

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During Q3 2023, MEMF's net asset value increased by 3.4% (Private C USD Founder) and 5.8% (Private C EUR Founder) respectively, outperforming the MSCI EM Mid Cap Index (Net TR) by 4.6% in USD Terms. The top contributors to Q3 performance were Taiwanese specialist material manufacturer Elite Material (+3.1%), followed by software companies MapMyIndia (+1.6%) and Hitit (+1.1%). Elite Material continued to benefit from tailwinds stemming from positive news flow around the potential of AI – the company supplies the world's largest chip manufacturers with essential components – and delivered a share price return of +73% (USD) over the quarter. The main performance detractors were Hong Kong-based EC Healthcare (-1.2%), Taiwanese hardware manufacturer E Ink (-0.9%), and Brazilian software business TOTVS (-0.8%).

Investment Update

Over the past quarter, MCP's investment team continued to travel extensively, meeting new companies, attending conferences and trade fairs, gaining first-hand knowledge from local experts and meeting with senior stakeholders and business heads in our portfolio companies. Having made some exciting new investments since the beginning of the year, face-to-face contact with company stakeholders is essential for us as investors, as it lays the groundwork for establishing a direct line of communication, conducting ongoing local due diligence and facilitating long-term engagement. This has served as an important risk management tool in the past and continues to help us gain differentiated insights. The team travelled through Hong Kong, Taiwan, Vietnam, Thailand, Singapore, and South Korea and returned with a strengthened conviction in MEMF's portfolio holdings and their respective business cases.

As of 29 September 2023, MEMF has invested 91.1% of capital, with 26 holdings across 11 countries.

Top 10 Holdings (%)	Country	% of MEMF's portfolio
LEENO Industrial	South Korea	6.1
EPAM Systems	US	5.6
TOTVS	Brazil	5.5
Classys	South Korea	5.4
APL Apollo	India	5.3
Elite Material	Taiwan	5.2
CE Info Systems	India	3.8
ZillTek Technology	India	3.7
SINBON Electronics	Taiwan	3.7
E Ink	Taiwan	3.7
Total		48.0

Allocation may vary over time.

The largest geographic exposure was Taiwan (22.1%), followed by India (19.0%) and South Korea (14.3%). 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 (56.7%), followed by health care (13.0%) and industrials (7.4%). MEMF's technology exposure is well diversified across asset-light businesses in the semiconductor space, globally operating software companies, and producers of niche, IP-protected hardware.

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During Q3, MCP added one exciting new business to the portfolio: 360 One WAM, India's largest focused wealth manager. The company caters to over 6,800 high-net worth individuals (HNWIs) and families and stands to benefit significantly from the ongoing wealth creation in the country – the wealth of HNWIs is growing at 17% CAGR. Its deep moats include a recurring fee model, scale, strong employee and client stickiness and good brand recognition. The pedigree team of founders has been able to attract excellent talent from leading financial institutions in India and are backed by renowned shareholders such as Capital Group and Bain Capital.

Company Spotlight: Park Systems (South Korea / Hardware)

While screening the semiconductor space for unique, quality companies outside of the well-known universe of foundries and end manufacturers, MCP's investment team came across Park Systems. Based in South Korea, Park Systems was founded in 1997 and focuses on atomic force microscopy (AFM) systems. The company's founder, Dr Park, was a member of the research group at Stanford University that developed this technology. An AFM can measure and analyse the shape and physical properties of samples at the nanometre level. The company was able to build strong industry relationships with companies such as Samsung, Infineon, SK Hynix and IBM - analysing the surfaces of newly developed tiny components has become an essential aspect of most wafer production lines.

Technology leadership, strong industry relationships and the founder's reputation made Park Systems a strong candidate for our portfolio. Intellectual property and patents provide a deep moat, and world-class R&D activities coupled with an outstanding corporate culture have enabled Park Systems to attract and retain talent. The total addressable market of around \$400m is expected to grow significantly over the coming years, mainly driven by trends towards smaller chips. Aside from the semiconductor space, R&D and BioTech are fast growing industries increasing the use of AFMs. Engagement priorities currently revolve around ESG reporting - during a recent site visit, MCP shared some best-in-class examples and we look forward to working with Park Systems to become a true ESG leader in the industry.

Engagement & ESG+C®

Over the past five years, MCP's active engagement with portfolio companies has led to significant improvements in environmental, social, governance and cultural standards. While ESG standards contribute to a company's overall sustainability profile, they are also a driver of re-ratings. Extensive travel and time spent on the ground before and after the Covid-19 closures has enabled MCP's investment team to build strong relationships with company stakeholders.

Since the launch of the strategy in 2018, MEMF's holdings have made strong progress on environmental targets and reporting. Clicks Group, a leading South African pharmaceutical retailer, has committed to eliminating unnecessary plastic through redesign and innovation and using 100% reusable, recyclable or compostable packaging. Kenyan telecommunications company Safaricom is fully committed to becoming carbon neutral by 2050. Last year, the company reduced its Scope 1 emissions by 8.3% and its Scope 2 emissions by 12.6%, despite increasing the number of sites across the country.

Turkish denim retailer Mavi received an 'A' rating in its CDP disclosure for the first time in 2023. In addition, Mavi is transitioning all of its production to 'All Blue' standards, which refers to products that use organic or re/upcycled materials in the manufacturing process. This will allow Mavi to significantly reduce energy and water consumption, as well as plastic pollution in the oceans.

In terms of governance and sustainability disclosure, MCP's work with APL Apollo's senior management highlights the effectiveness of engagement over the long term. As shown in the

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chart below, MCP has engaged with APL on a number of issues since its investment in 2019, and is currently in the process of further diversifying the board.

To raise the profile of the Indian steelmaker, MCP used the founders' extensive network to organise a roadshow and introduce the company to relevant sell-side brokers. Following discussions on transparency, APL hired a Big 4 auditor and appointed MCP's recommended head of strategy to improve communication of the company's vision to the capital markets. APL began incorporating ESG factors into its quarterly reporting and published its first integrated sustainability report in 2021.

The company has since announced Scope 1 and 2 emissions targets, appointed additional independent board members and contracted PwC to advise on ESG issues for the coming years. This has not gone unnoticed by the wider market and APL has been included in the Dow Jones EM Sustainability Index for 2022. Since our initial investment in 2019, APL has delivered a USD share price return of +1,138%.

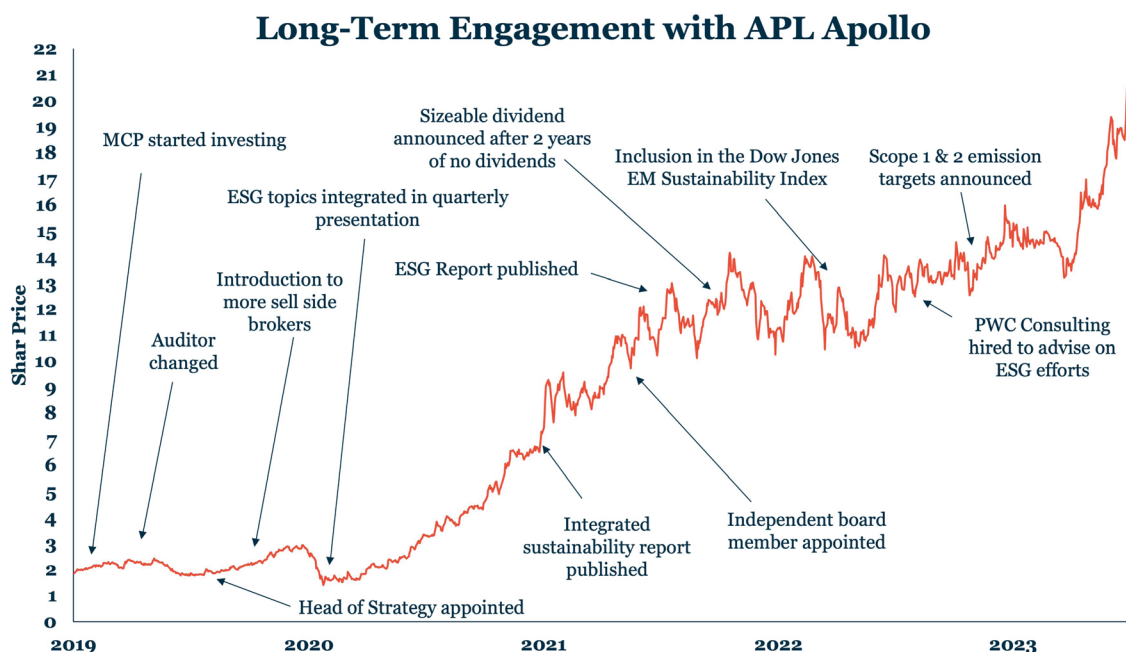


Chart 4: Source: MCP

Since the introduction of our ESG+Culture® reporting in 2020, MEMF's holdings have significantly improved on a number of key metrics, as shown in the comparison below.

“Over the past five years, MCP’s active engagement with portfolio companies has led to significant improvements in ESG+C® standards.”

70% of holdings now report on sustainability (up 12%), with companies with high CDP scores (A or B) increasing from 3% to 15% of the total portfolio. 59% now report on the UN Sustainable Development Goals and employee ownership is well aligned with 78% of companies offering stock option plans.

ESG+C® – Significant Improvements Over Time

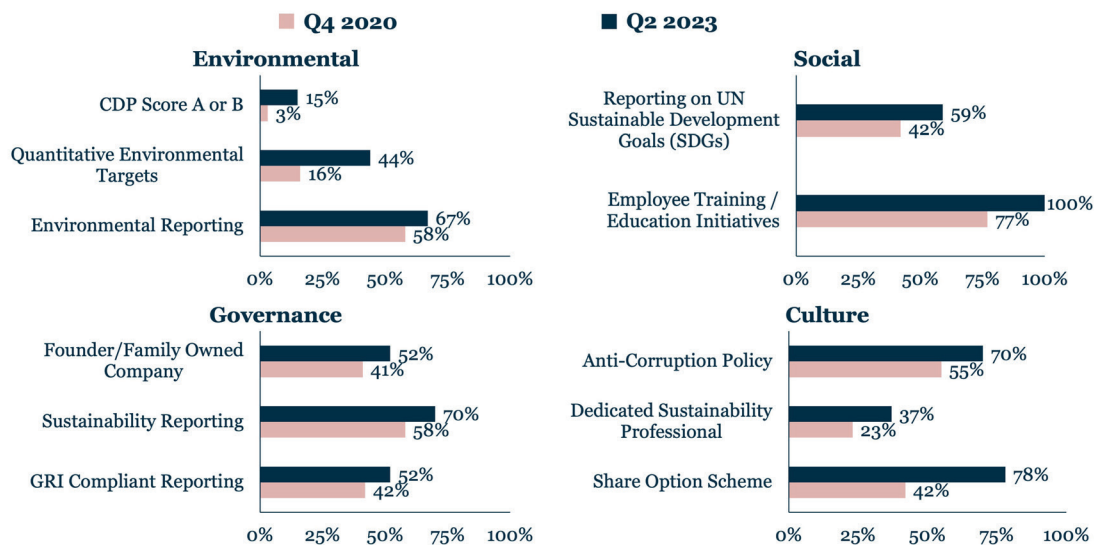


Chart 5: Source: MCP ESG+C® Factsheet

The Top Five Questions for the Next Five Years on Our Minds

Are Emerging Markets at a Turning Point?

Since MCP's founders began investing in emerging markets in 1987, the asset class has experienced periods of great volatility and, more recently (2010 - 2020), disappointing performance. But let us not forget that this was preceded by a decade of significant outperformance, driven by strong growth in several major EM economies and a commodities super-cycle.

Back then, investors poured into EM in search of alpha in a loose monetary environment, pushing valuations to record highs. Corporations fuelled growth with heavy debt loads without improving profitability or capital allocation. The global slowdown following the 2008 financial crisis, the European debt crisis and the Fed's announcement in 2013 that it would taper its bond-buying programme after years of quantitative easing led to significant capital outflows from EM. Emerging market corporates and sovereign borrowers suffered from the resulting strength of the US dollar as they often relied on hard currency debt. Sovereign defaults, political crises and, more recently, the trade war between the US and China, the Covid-19 pandemic and the Russia/Ukraine war added to the negative sentiment.

EM equities have become an underappreciated asset class and valuations reflect this well. The MSCI EM index trades at a 35% discount to the S&P500 on a P/E basis and an even more pronounced 64% discount on a P/B basis. This discount is also reflected in currency markets. Add to this the significant shift in EM dynamics since the turn of the century, and we believe the asset class is ripe for the mean reversion.

MSCI EM Index vs. Developed Markets Since 2000

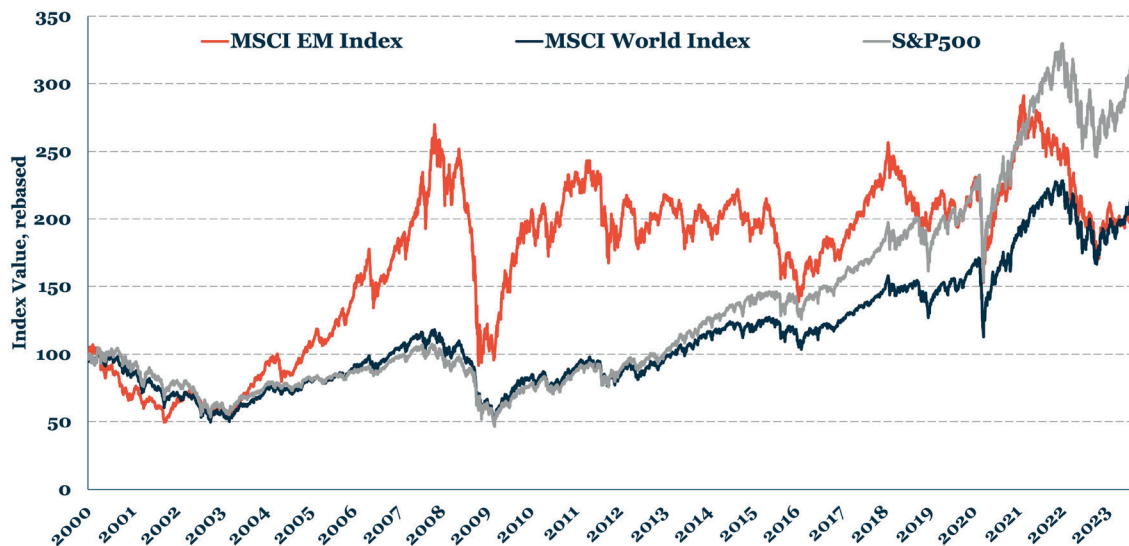


Chart 6: Source: Bloomberg, as of 29 September 2023. Indices rebased on 01 January 2000

Emerging markets have learned from past mistakes. Central bank independence and governance have improved dramatically to balance moderate inflation and economic growth. Many EMs are poised to cut interest rates as early as next year. EM current accounts are in many cases much healthier than those of the developed world, and the economic growth premium remains substantial. Most importantly, business models have shifted from traditional commodity extraction and agriculture to sophisticated, high value-added manufacturing (technology) and serving the domestic consumption of a growing middle class.

EM Trading at a Significant Discount to DM

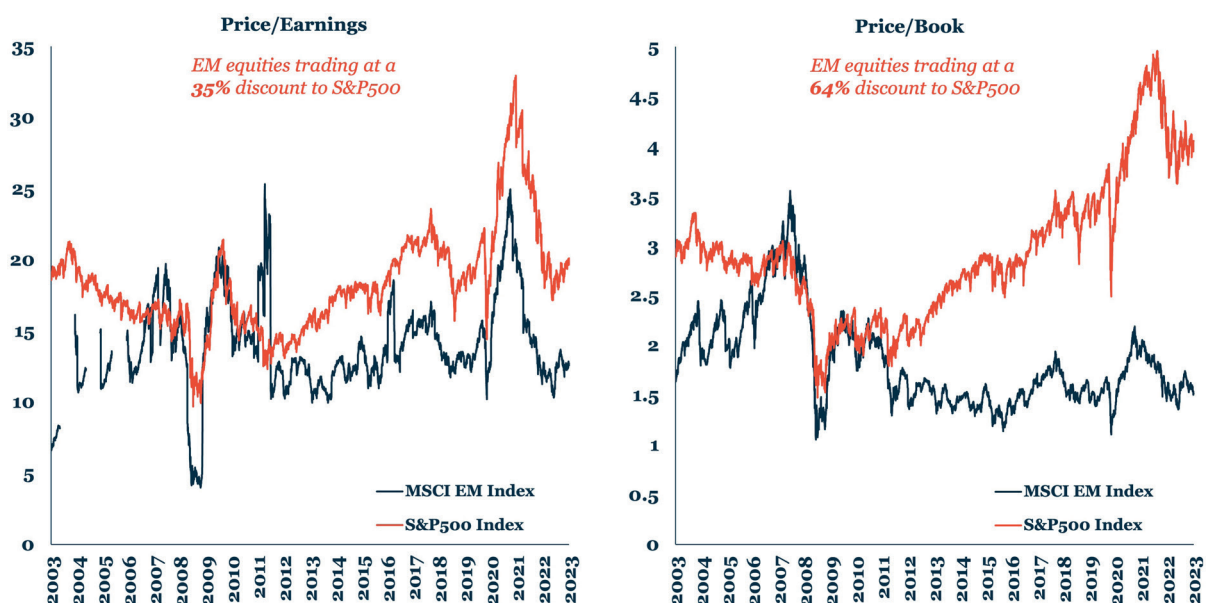


Chart 7: Source: Bloomberg, as of 29 September 2023

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As unconstrained, active stock pickers, we couldn't be more excited about the current opportunity set. Our focus is on the vast universe of under-researched, under-covered and inefficiently priced companies. We are particularly bullish on niche, high-quality companies that are addressing rapidly accelerating trends such as AI, IoT and digitalisation. The demographics, entrepreneurial spirit and innovation in many developing countries allow us to add another layer of optimism. Add to this the recent upturn in the semiconductor cycle and it's fair to say that the stars are aligning in emerging markets.

Which Countries Will Be the Winners?

We remain convinced of the growing importance of Asia in global economic growth. Higher GDP growth, a growing young population, rising disposable incomes and geopolitical challenges have accelerated Asia's dominance. Korea, India and Southeast Asia, with improving macroeconomic and fiscal conditions, are well positioned to benefit from (a) restructuring of global supply chains, (b) transition to net zero, and (c) investments in digital transformation.

The World Bank estimates that growth in the region will outpace the US and EU in the coming years. Business-friendly policies to attract foreign direct investment and tariff reductions have increased the attractiveness of Southeast Asia in particular.

India and Southeast Asia are expected to be the main beneficiaries of the restructuring of global supply chains. In particular, we are seeing the relocation of electronics manufacturing to Vietnam and India (we have all heard of the iPhones now being assembled by Foxconn in India). Although China will still be the dominant manufacturing hub, this gradual shift is expected to boost the region's economy. The ASEAN region in particular is moving up the value chain from minerals and petroleum, which made up a large part of its exports for a long time, to electronic machinery and equipment.

US Importing More from Vietnam, Taiwan and India

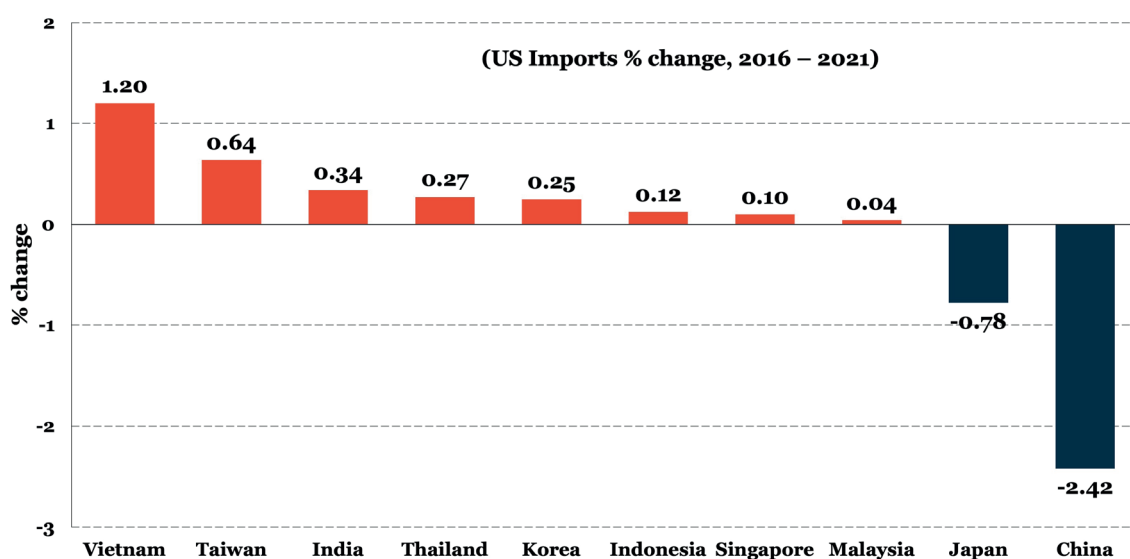


Chart 8: Source: CLSA Research, % change from 2016 to 2021

In addition, expanding EV supply chains are expected to benefit Indonesia, a country rich in nickel resources, and Thailand with its EV supply chain. Such increased capital expenditure in these countries also helps in accelerating FDI and strengthening the fiscal conditions of these economies. A vibrant digital economy and a growing population with rising disposable incomes are driving companies to transform their business models to cater to the digitally connected population. The proliferation of real-time payments and ever-growing digital businesses make the case for increased investment in digital transformation in the region, and Asia is at the forefront of providing quality talent to meet this growing need.

How To think about China?

One of the big questions for emerging market investors, and one that comes up in almost every meeting, is how to think about China. China is the world's second largest economy and, despite its recent problems, remains among the fastest growing major economies. Its weighting in the EM index is substantial at 30%. China is too big to ignore, but for many too unpredictable to feel comfortable investing in. This sentiment has been reinforced recently by the 2021 regulatory drive, which has hit the technology, healthcare and education sectors. Additionally, the strict and prolonged closures during the Covid-19 shutdown reinforced government's priorities ahead of economic interest. The MSCI China Index is down more than 55% from its peak in February 2021.

We remain cautious about investing in China due to the lack of transparency and weak governance structures. Similarly, the lack of rule of law and democratic decision-making processes at the macro level, combined with unpredictable government intervention in the private sector, does not fit with our preference for a stable and business-friendly macro and regulatory environment. This cautious approach has meant that we have had minimal exposure to China at a time when many of our competitors have suffered from regulatory crackdowns.

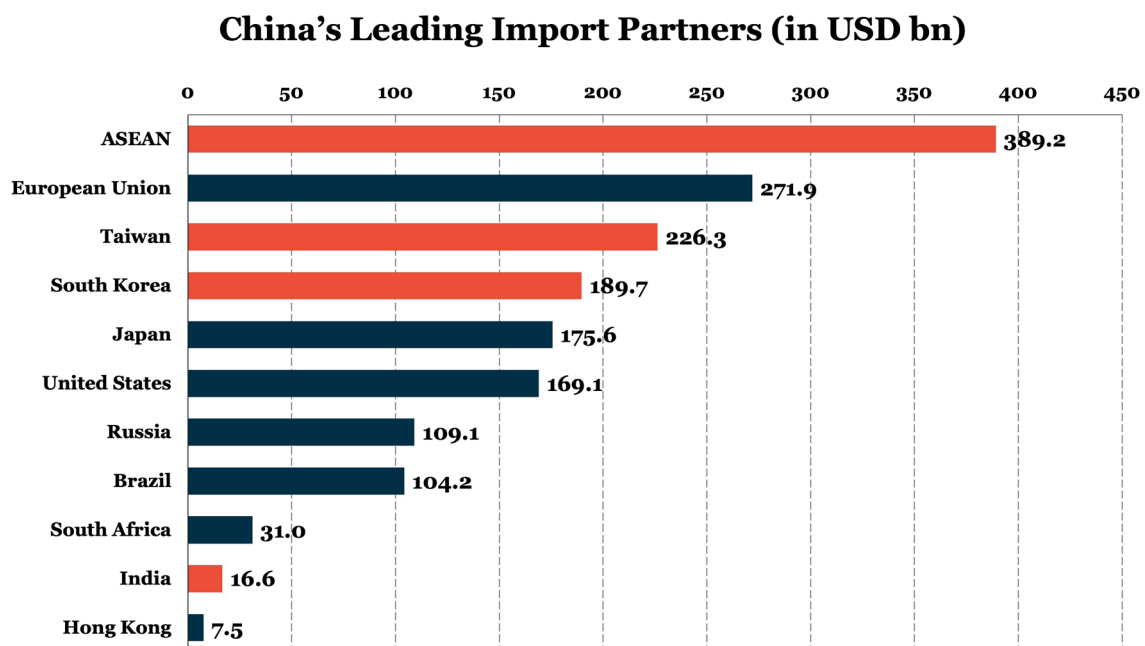


Chart 9: Source: Statista, as of 2022

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We will continue to explore opportunities in China and have just returned from a visit to the country. However, we still prefer to access the vast Chinese market of one billion people indirectly, for example through companies in Taiwan and South Korea. Not only do these companies sell to Chinese customers, but they often have manufacturing facilities in the country, while the level of transparency and governance meets our criteria.

What Opportunities Do New Technologies And Disruptive Innovation Offer?

It comes as no surprise now that technology megatrends have significantly accelerated since the Covid-19 pandemic. They present unprecedented opportunities to investors. For example, AI applications from machine learning algorithms to natural language processing, are revolutionising industries including healthcare, finance and manufacturing. Companies using AI technologies are becoming more efficient and competitive, attracting significant investment.

In addition, the development of 6G technology promises revolutionary advances in communication, enabling data transfer at unprecedented speeds, ultra-reliable low-latency communication, and vast device connectivity. This technology is expected to create new markets and transform existing ones, offering investors prospects in telecommunications, IoT and autonomous systems.

The technologies behind megatrends such as digitalisation, AI, 6G, autonomous driving or the Internet of things all rely heavily on semiconductors. As demand for more powerful chips grows, the semiconductor industry is experiencing a boom. Investment in semiconductor companies is gaining traction. In a larger total addressable market, we anticipate the semiconductors growth to be more secular than cyclical as seen in the past. Cyclical demand for consumer electronics will be complemented by structural demand from automotive, industrial automation, AI and cloud computing that require more chips per unit and have longer cycles.

Accelerating, Long-Term Trends

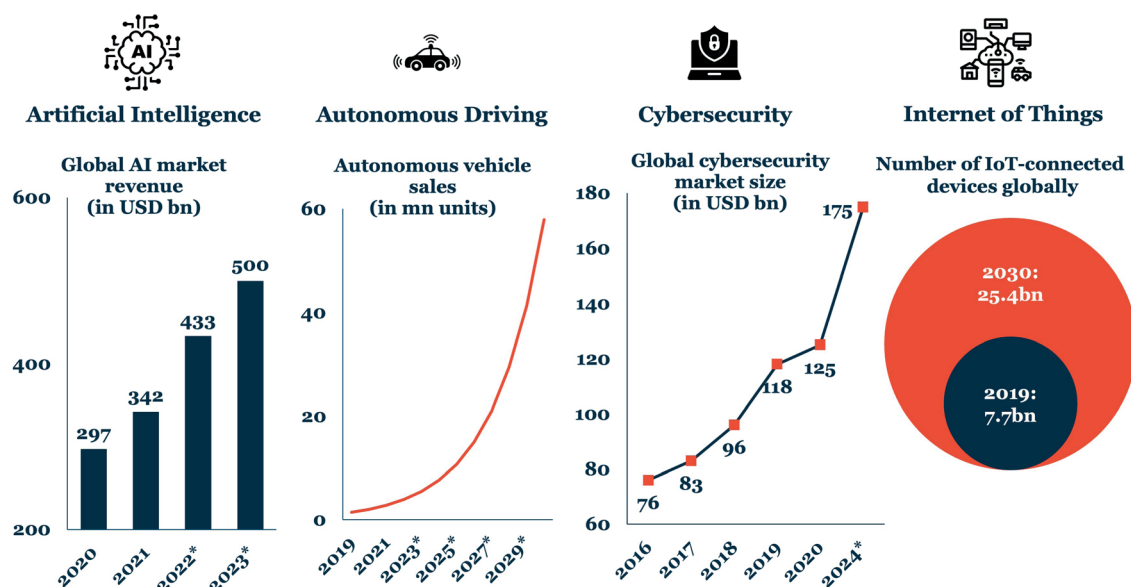


Chart 10: Source: Statista

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The companies we target supply key components for these growing technologies but have a much lower profile than the large end manufacturers. Due to their relatively small size, they tend to fly under the radar of international investors, are often under-covered by sell-side analysts and therefore more inefficiently priced. Over the past five years, we have been able to identify several types of asset-light, IP-based companies. A senior manager at one of our portfolio companies recently stated that, given all the above-mentioned developments in the technology field, “the demand for [their semiconductor] products would grow exponentially”. We share their optimism.

How Will Geopolitics Affect Investors?

The impact of geopolitics on investing has been significant over the past century. Major geopolitical conflicts, economic sanctions, political instability and trade tensions have undermined investor confidence and led to increased volatility. We have repeatedly witnessed this since we began investing in emerging markets in the late 1980s. The most recent example is the ongoing conflict in the Middle East. The horrific attacks by Hamas have sparked a war that has already claimed thousands of lives. This conflict poses a significant risk to investors.

The Middle East accounts for more than a third of the world’s seaborne oil trade. Tougher US sanctions on Iran could threaten the supply of crude oil and push up oil prices, hurting businesses and consumers and keeping inflation higher for longer. It may also halt progress in relations between Israel and Saudi Arabia, replacing rapprochement with fragmentation. This could be another sad piece in the puzzle of de-globalisation that geopolitical events have accelerated over the past decade. At the same time, the war in Ukraine continues. The outbreak of this war has led to a commodity price shock, exacerbating already high inflation and prompting the Fed to tighten monetary policy at the fastest pace in four decades. It continues to threaten energy supply, and the US recently imposed sanctions on two companies that violated the price cap on

The Fed’s Geopolitical Risk Index (GPR)

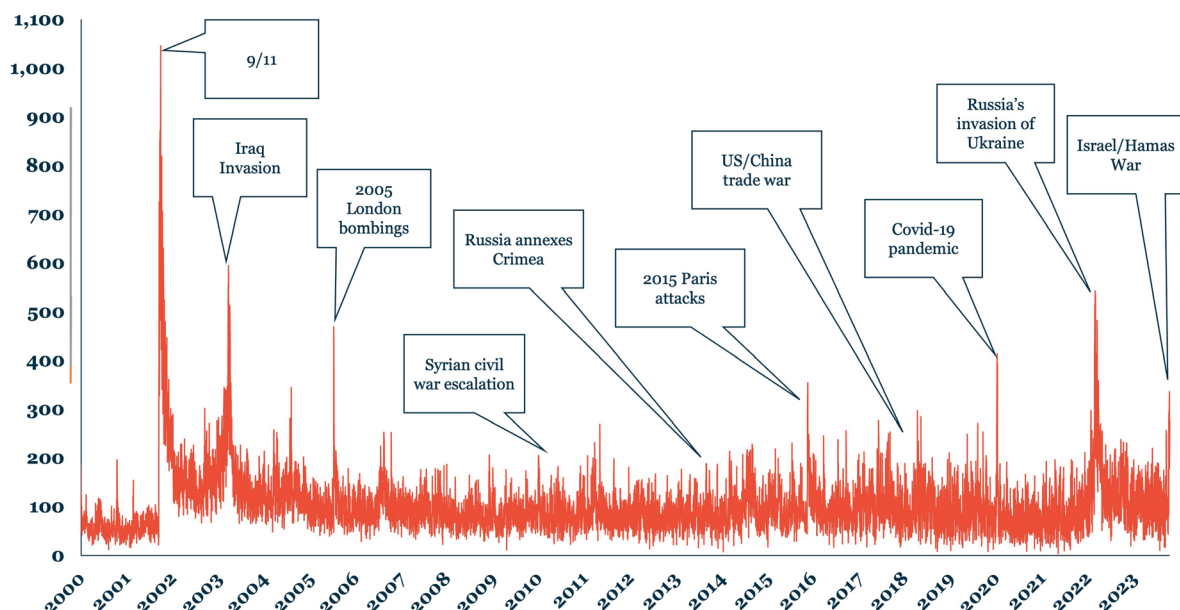


Chart 11: Source: Geopolitical Risk (GPR) Index by Matteo Iacoviello, as of 16 September 2023

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Russian oil in an attempt to deplete Russia's war chest. But some emerging markets, such as India or China, are benefitting from the war. They are buying Russian oil at a discount and are forming new economic and geostrategic alliances.

One geopolitical conflict that has impacted global and emerging markets is the trade war between China and the US. Over the past five years, relations between the two countries have escalated significantly, with implications for global supply chains. Discussions have focused on trade imbalances and intellectual property theft, human rights, democracy and geopolitics. The result of heightened tensions between the two countries, higher tariffs and, more recently, sanctions, has been a trend towards nearshoring and diversification away from China, and a significant decline in US imports from China in some product categories such as semiconductors. Despite all this, the two largest economies remain intertwined. US trade in goods and services with China is estimated to have totalled \$758.4 bn in 2022. Exports to China were \$195.5bn, imports \$562.9bn.

Taiwan remains a thorny issue. We believe it is unlikely that China would deliberately damage its long-term economic prospects. Chinese military action against Taiwan would destabilise the region, jeopardise China's growth prospects and most likely trigger widespread sanctions against China. There would be a significant impact on foreign investment in China, and disruption to the chip manufacturing industry in Taiwan would shatter global economic stability. We are monitoring the situation very carefully and are in close contact with our companies and experts on the ground in China and Taiwan.

Geopolitical risks are the most significant for the global economy. We use our extensive network, built up over decades of investing in emerging markets, to understand and assess the potential impact of geopolitical developments on us as EM investors. This approach has helped us to mitigate risks and capitalise on opportunities in an ever-changing global landscape.

We would not be where we are today without you, our investors, who have trusted us and stuck with us over the past five years despite a challenging market environment. We continue to work hard to deliver superior returns for you. One can always do better, and we will strive to do so. There is always a new mountain to climb. And we look forward to conquering it together as a team, with our portfolio companies and above all with you, our investors.

In the meantime, we would be delighted if you could join us for our five year anniversary drinks on 20 November from 6 to 8pm at the Reform Club, 104 Pall Mall, St. James's, London SW1Y 5EW. Please email Anna von Hahn at anna@mobiuscapitalpartners.com should you have any questions.

Best wishes,

The Mobius Capital Partners Team



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Footnotes:

1. IMF Blog October 2023, IMF World Economic Outlook October 2023
2. <https://www.marketsandmarkets.com/Market-Reports/atomic-force-microscopy-market-57704156.html>

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.

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