

# Mobius

— INVESTMENT TRUST —

## Q2 2024 MANAGER COMMENTARY

*“The Dawn of a New Industrial Revolution.”  
Jensen Huang, Nvidia CEO*

26 July 2024

Dear fellow MMIT\* shareholder,

As we are entering the second half of 2024, we are reflecting on a year which started with mixed signals, on the one hand a weak recovery in China, the ongoing conflict in Gaza, elevated election rhetoric in the US, increasing tension between Nato and Russia, and uncertainty over interest rate cuts. On the other hand, optimism around the technology sector, particularly AI was a key driver of investment and Nvidia’s CEO Jensen Huang aptly described this period as “the dawn of a new industrial revolution”. During research trips this quarter, MCP analysts observed this trend first-hand in innovative companies across the AI and broader technology industry in emerging markets.

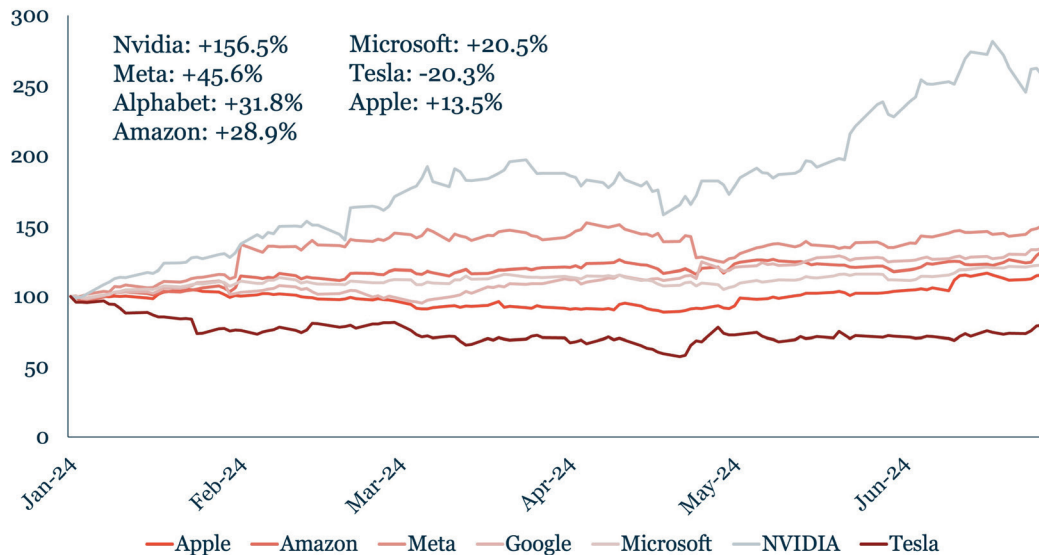
Uncertainty over US monetary policy has dominated market sentiment and impacted emerging market flows over the past six months, with stronger-than-expected US economic data raising fears of a prolonged period of higher interest rates, keeping the dollar high and increasing market volatility. However, the macro outlook appears favourable for EM in H2, with the Fed expected to cut rates by the end of the year. With these macro and technology tailwinds in mind we believe MMIT is well positioned to continue its robust performance having returned a net asset value (NAV) return per share of 5.3% over the period.

Many global central banks have already embarked on rate-cutting cycles, diverging from the Fed. This easing of monetary policy should support the recovery and boost consumer spending. Over the quarter, we increased our exposure to the consumer discretionary sector and added a high-conviction consumer stock to the portfolio. Smart Fit, Latin America’s leading fitness chain, should benefit from cooling inflation and lower interest rates in South American countries, particularly Brazil, its largest market. (See the *Investment Update* section below for more detail). Uncertainty about interest rates led many companies to be cautious about IT spending, exacerbating the lack of expenditure in the first few months of the year due to a longer than expected downturn in the software cycle. However, we are now seeing signs of recovery in the sector and discussions with companies have confirmed a more positive outlook for the second half of the year.

*“Over the quarter, MMIT increased its exposure  
to the consumer discretionary sector.”*

While the software sector had a slow start to H1 2024, other technology sectors, particularly those driven by AI optimism, certainly did not, as global equity gains were partly driven by the strong performance of some of the “Magnificent 7” on the back of innovation linked to artificial intelligence.

### ‘Mag 7’ Delivered Strong Stock Performance in H1 2024



MMIT’s portfolio offers investment opportunities beyond the “Mag 7” and the well-known EM mega-caps, with investments in lesser-known companies that provide essential parts and services to the supply chains of these businesses. Given our high conviction exposure to technology, we expect the portfolio to continue to benefit from accelerating technology trends, which in some cases have already led to better than expected quarterly results for MMIT’s holdings. This, combined with other positive company news and improving outlooks, has reinforced our constructive view for the second half of the year. (See *Investment Update* section below).

During the team’s extensive research trips to Asia in Q2 2024, they witnessed first-hand the high level of excitement as companies reported an increase in end device sales driven by new ‘on device’ AI products. They also saw cutting-edge technologies like liquid cooling for next-gen servers, systems-level testing for AI/HPC chips, and advanced wafer inspection tools driving demand for their products. Moreover, the local culture of innovation caught the team’s attention. The island’s business parks resembled condensed versions of Silicon Valley, with leading foundries, IC designers and hardware manufacturers densely packed together, and the local population’s deep connection to high-end manufacturing and technology was evident even in casual conversation - while a London cabbie might discuss the recent football Euros, a Taipei taxi driver enthusiastically explained to the team the latest chip architecture and its reliance on local assembly and test services.

Meanwhile, during our latest research trip to Southeast Asia in Q2, we explored Penang, Malaysia, a pivotal hub for the semiconductor industry, known as “Semi Island.” Penang’s strategic location, robust infrastructure, and substantial government support have bolstered its status as a key player in the global semiconductor supply chain. As global supply chains evolve, Penang’s role as a central hub is poised to expand, offering substantial opportunities for businesses and investors, highlighting the scope of innovation rife in Asian emerging markets. As well as exploring the technology industry, the team’s research trip to Asia provided a timely opportunity to consider the investment case for China at a time when valuations in the market are low.



The team visiting companies in Taiwan in May 2024



In China, the team gained insights from local experts and companies, and observed issues on the ground, including the on-going problems in the property sector, the slow recovery in domestic demand and poor corporate governance. These insights reinforced our conviction that investment in China warrants a cautious approach, and MMIT, therefore, continues to have little exposure to the country.

The global election year has added volatility to EM investing, but most EM elections have not produced major negative surprises. Despite warnings from Beijing, the election of William Lai of the DPP in Taiwan did not elicit a major reaction from China. Mexico elected its first female president and in South Africa the ANC formed a coalition with the pro-business DA party. In India, the BJP lost its parliamentary majority, forcing Modi to form a coalition government.

### Indian Volatility After Election Results Short Lived

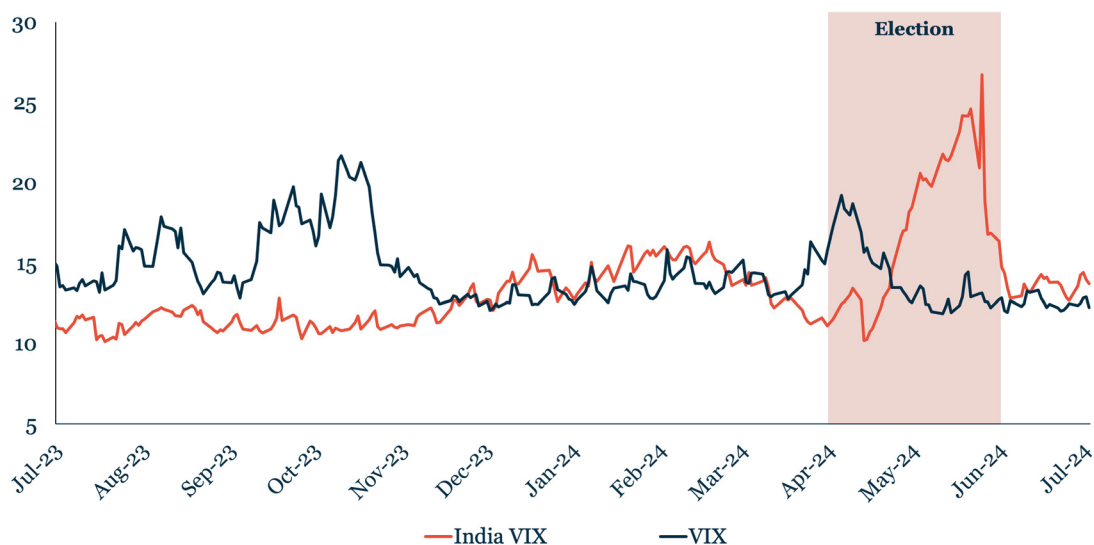


Chart 2: Source: Bloomberg. As of 12 July 2024.

Some of the Fund’s Indian holdings were affected by market volatility following the Indian election results. However, Indian markets quickly bounced back and have resumed their long-term rally.

India continues to be an important allocation for the trust. Our conviction in India’s long-term growth story has further strengthened over the past year, leading MCP to add three new high-conviction Indian ideas to the portfolio in 2023. These companies have already contributed significantly to the performance of the trust. A two-month trip by an MCP analyst in early 2024 to meet with companies and experts on the ground reinforced our bullish view.

### India – Growth Backed by Prudent Fiscal Management

20.1% in MMIT vs. 16.8% in the MSCI EM Mid Cap Index

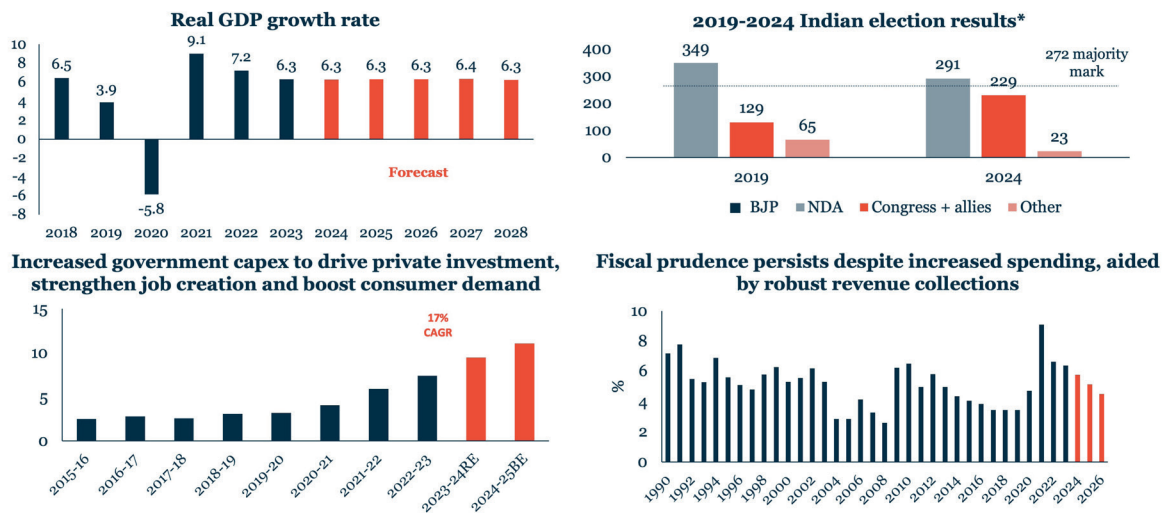


Chart 3: Source: Bloomberg, Broker Research, Budget documents, RBI, Citi Research, ECI. As of January 2024. Weights as of 28 June 2024. \*Evolving estimates

This is supported by positive news from our Indian holdings. For example, our engagement with MapmyIndia, India’s leading digital map provider, to improve IR activities is progressing well, with the company significantly increasing its efforts to proactively communicate with the markets. The company has continued to execute on its strategy in recent months, winning long-term contracts with high-profile customers such as Hyundai and Kia. In late June, two new sell-side houses, including a large foreign bank, initiated coverage on MapmyIndia.

The team constantly monitors the prospects, positioning and challenges facing companies, and engages, refines and repositions the portfolio accordingly. The addition of two technology holdings this year, following in-depth due diligence and site visits, reflects our continued belief that these types of highly innovative companies, serving growing trends yet to be discovered by the market, have strong potential to deliver alpha over the long term. Our conviction, therefore, aligns with Huang’s view that we are at the dawn of a new AI-driven technology revolution.

In addition, we believe that falling interest rates will strengthen consumer sentiment, and we have increased our consumer exposure with high-conviction ideas in Brazil, where we are already seeing an improvement in consumer sentiment and household spending. Given these positive macro factors, we would dare extend Huang’s analogy to suggest we are also at the dawn

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of a turnaround in emerging markets performance. Accordingly, despite some uncertainties such as the timing of Fed cuts and the outcome of the US election, we expect MCP's robust Q2 performance to continue into the second half of the year.

### Performance

During Q2, MMIT's NAV and share price increase by 5.3% and 2.1% respectively in GBP terms, while the MSCI EM Mid Cap Index Net TR GBP returned +2.4%. The top contributors to Q2 performance were Turkish apparel retailer Mavi (+2.4%), South Korean medical device manufacturer Classys (+2.2%), and Indian wealth manager 360 One WAM (+1.4%). Mavi benefitted from its strong brand strength in Turkish retail and reported robust growth. Better than expected revenue, profitability and inventory management resulted in a significant share price increase over the reporting period. The main detractors to Q2 performance were software providers EPAM Systems (-1.9%) and Bluebik (-1.5%), and Brazilian jewellery retailer Vivara (-0.9%).

### Investment Update

As of 28 June 2024, MMIT has invested 95.3% of capital, with 30 holdings across 11 countries. The largest geographic exposure was Taiwan (26.0%), followed by India (20.1%) and South Korea (12.0%). 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 (55.5%), followed by health care (10.8%) and consumer discretionary (10.6%).

Top 10 Holdings (%)	Country	% of MMIT's portfolio
<b>Classys</b>	South Korea	5.6%
<b>Mavi</b>	Turkey	5.0%
<b>E Ink</b>	Taiwan	4.7%
<b>TOTVS</b>	Brazil	4.6%
<b>Elite Material</b>	Taiwan	4.5%
<b>Park Systems</b>	South Korea	4.5%
<b>360 One WAM</b>	India	4.3%
<b>Persistent Systems</b>	India	4.2%
<b>EPAM Systems</b>	USA	3.8%
<b>APL Apollo Tubes</b>	India	3.7%
<b>Total</b>		<b>44.9</b>

Allocation may vary over time.

During Q2 2024, MCP invested in Smart Fit, which operates over 1,000 clubs across Latin America, with significant presence in Brazil (55%), Mexico (20%), and 11 other countries. The company's strong brand, positive customer perception, and affordable memberships have positioned it well in an underpenetrated market with an increasingly health-conscious population. We are convinced that Smartfit will continue to deliver on its strong execution track record, gain market share, retain/win customers and maintain diligent cost control, thus driving earnings growth.

### Company Spotlight:

Lotes is among the global top three manufacturers and suppliers of CPU sockets and connectors, essential components for semiconductor chips. The company benefits from high entry barriers, including long production development and vendor approval lead times, and is the only player designing and manufacturing fully in-house, ensuring superior cost and quality control. Strong relationships with Intel and AMD position Lotes as a major beneficiary of CPU demand, and its entry into the liquid cooling space offers additional growth potential. Managed by experienced technocrats, Lotes boasts best-in-class margins and the highest ROE/ROIC in its peer group. Since our investment in March, Lotes achieved a record 51% gross margin and delivered double-digit sales volume growth (YoY), beating consensus, and we remain optimistic considering increasing server and notebook shipment growth.

## LOTES

Country	Sector	Market Cap
TWN	Hardware	\$5.5bn

#### Company Overview

Founded in 1986, Lotes is among the global top three manufacturers and suppliers of CPU sockets and connectors, with 3,200 patents.

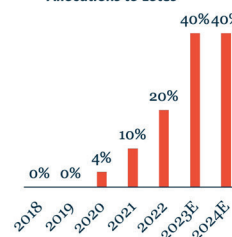
- Competitive advantage through in-house design and fabrication.
- Lotes benefits from a diversified product exposure, with almost equal exposure to servers, desktops and laptops.
- Key beneficiary of AI/HPC market growth and increasing orders from leading players such as AMD and Intel

Company Name	Lotes	Amphenol	Hon Hai	T E Connectivity	Hirose Electric	Deren
Market Cap USD	3,932	66,470	46,761	44,387	3,561	576
Absolut Revenue USD	882	12,623	215,716	16,034	1,378	1,124
Gross Margin %	47%	33%	6%	32%	44%	13%
EBITDA Margin %	37%	24%	4%	22%	31%	2%
ROE %	30%	28%	9%	17%	10%	-9%
ROIC %	19%	12%	3%	7%	5%	-7%
3y EPS CAGR %	42%	18%	6%		24%	-30%
3y Rev. CAGR %	20%	15%	6%	10%	7%	2%

#### Customers



Intel Server CPU Socket Allocations to Lotes



TAM for Server CPU Socket and ILM Increasing

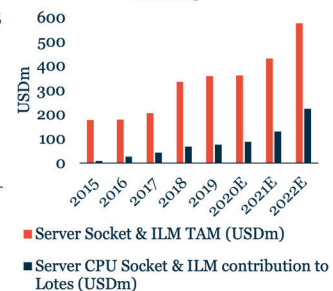


Chart 4: Source: Bloomberg, Lotes, MCP

### Engagement & ESG+C®

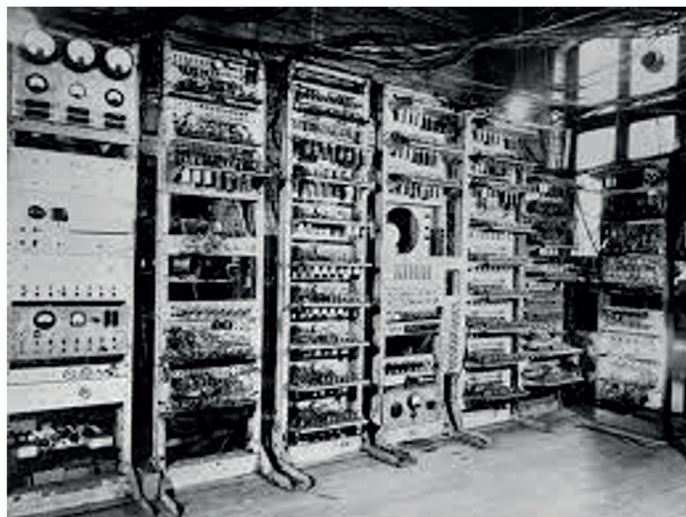
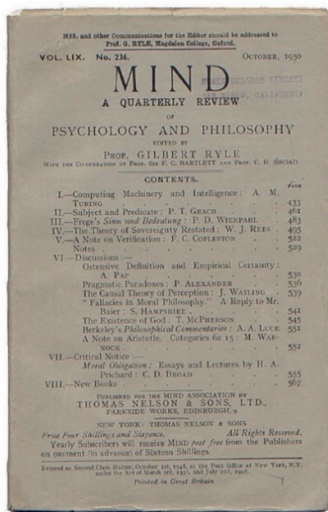
During the quarter, several portfolio companies achieved significant milestones and some were recognised for their progress on ESG+C® factors. Sinbon Electronics reaffirmed its commitment to workplace excellence by joining the “TALENT, in Taiwan, Taiwan Talent Sustainability Alliance” for the third consecutive year in May. The company further enhanced its reputation in June by securing the “Best Employer Award” from 104 Job Bank, underscoring its positive culture and high employee retention rates. EPAM Systems continued to expand its collection of cultural and governance awards, adding the 2024 Google Cloud Talent Development Award and Europe’s Best Workplace Award from LinkedIn. These recognitions reflect EPAM’s dedication to employee upskilling and career development initiatives. In June, Persistent Systems appointed Anjali Joshi, an accomplished technology and product leader with 13 years of experience at Google, as a new independent director. This appointment underscores Persistent Systems’ commitment to enhancing its board’s diversity and expertise.

Engagement is ongoing and, following extensive research trips during the quarter, we have been able to engage face-to-face with portfolio companies to help map out their ESG+C journey and future development and we look forward to seeing further improvements in H2 and beyond.

### Artificial Intelligence - The Dawn of a New Industrial Revolution?

AI has been around since the mid-20th century, with Alan Turing, often regarded as the father of AI, introducing the Turing Test in his paper “Computing Machinery and Intelligence”. This is a method for determining if a machine can exhibit human-like intelligence, involving a human judge asking the same questions to a machine and another human; if the judge cannot distinguish which responses were provided by the machine or the human, the machine is said to have passed the test.

Turing’s work paved the way for artificial intelligence, first giving life to traditional AI which processes input data based on pre-defined patterns to make decisions. This technology is now ubiquitous in everyday life, seamlessly integrated into various applications like Spotify recommendations and online chess opponents. Today, Turing’s ambitions are even closer to being realised with the advent of generative AI which can create novel content based on its data inputs, making it vastly more sophisticated than traditional AI with potentially limitless use cases.



A copy of “Computing Machinery and Intelligence” (left) and the Turing Machine (right).

It was in fact the launch of Chat-GPT in November 2022 that showcased the unprecedented capabilities of Gen-AI on a global scale. Since then, we have seen the emergence of a large number of AI start-ups, accompanied by huge investments from both investors and large tech companies. This boom is reflected in the staggering growth of private sector spending on Gen-AI-centric systems, which is expected to rise from \$14 billion annually in 2020 to \$137 billion annually by 2024<sup>1</sup>.

Just as the advent of the factory may have been unimaginable to the 16th century peasant, or the advent of Chat-GPT may have been unimaginable to Turing’s peers, it is thought that Gen-AI will lead to similar transformative inventions leaving no industry or corner of the globe untouched, hence Nvidia’s CEO Jensen Huang apt description of us witnessing “the dawn of a new industrial revolution”. A compelling example of Gen-AI’s potential to revolutionise an industry is in healthcare, where it promises groundbreaking advances in medical treatment, diagnosis, distribution, vaccine development, and more. For example, early studies indicate that Gen-AI has the capability to detect early signs of breast cancer that may not be visible to the human eye.

Given that approximately 13% of breast cancer go undetected by mammography<sup>2</sup>, a technology capable of reducing these omissions could potentially save millions of lives worldwide.

While there is no universal consensus on how much Gen-AI will contribute to productivity growth, numerous studies and forecasts highlight substantial contributions. For example, Goldman Sachs predicts Gen-AI will boost productivity growth by 1.5 percentage points over a 10-year period from 2023, and BCG estimates that productivity gains in the public sector will be valued at \$1.75 trillion per year by 2033.

### Gen-AI Start Up Funding Sky Rocketing Post Chat-GPT

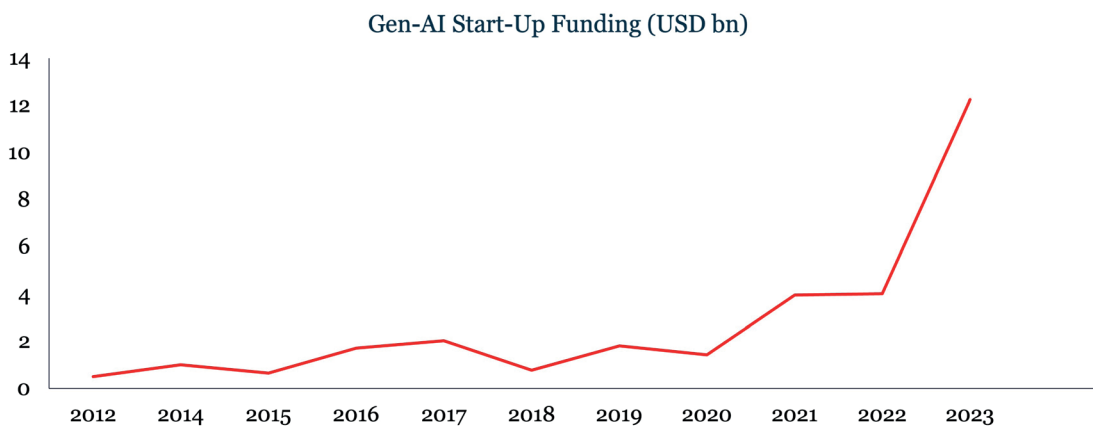


Chart 5: Source: Dealroom

Estimates of Gen-AI's contribution to economic growth also vary widely but all represent significant figures. Goldman Sachs estimated that Gen-AI will drive a 7% increase in global GDP between 2023-32. Meanwhile, JP Morgan estimated a wider range of a 7-10% increase over the same period. However, nearly all forecasts align on the industry's Compound Annual Growth Rate (CAGR) which is being estimated at between 35-45% over the next 10 years, an impressive figure that underscores the opportunities for long-term investor returns.

Given this trajectory it is unsurprising the technology has been a major driver of investment this year. However, there are and will continue to be losers as well as winners in the AI story. The key is not only recognising today's obvious winners, companies like Nvidia, which now have the downside of increasingly expensive valuations, but also identifying undiscovered, innovative companies with competitive edges that play lesser known, yet vital roles in the Gen-AI industry. Focusing on the semiconductor industry reveals that emerging markets are crucial for diversified exposure to the Gen-AI industry.

Countries like Taiwan and South Korea have established dominant positions in semiconductor manufacturing through a medley of factors, including decades of state-directed incentives and tax advantages, a favourable talent pool, a strong work ethic culture, and robust infrastructure. Today, Taiwan, 'the Silicon Valley of the chip industry', produces 60% of the world's semiconductor chips and 90% of the most advanced ones<sup>3</sup>.



Accordingly, Taiwan, the Trust's largest exposure (26.0%), delivered a total return of 22.6% over the reporting period. While the media often portrays US companies like Nvidia and OpenAI as epicentre of the Gen-AI industry, at MCP we recognise that these companies rely on the semiconductor manufacturers in EM which play a crucial, but perhaps less visible, role in the industry.

### Asia Leads Tech Manufacturing

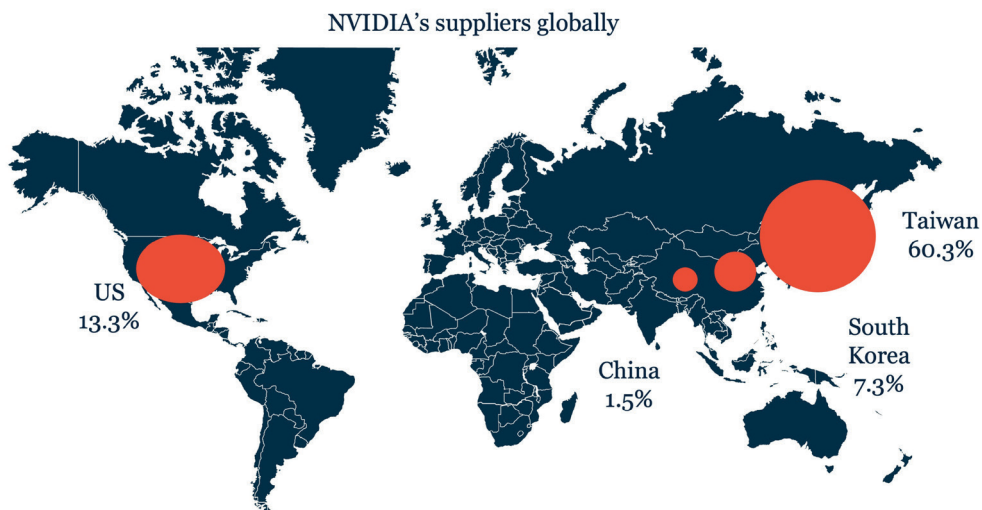
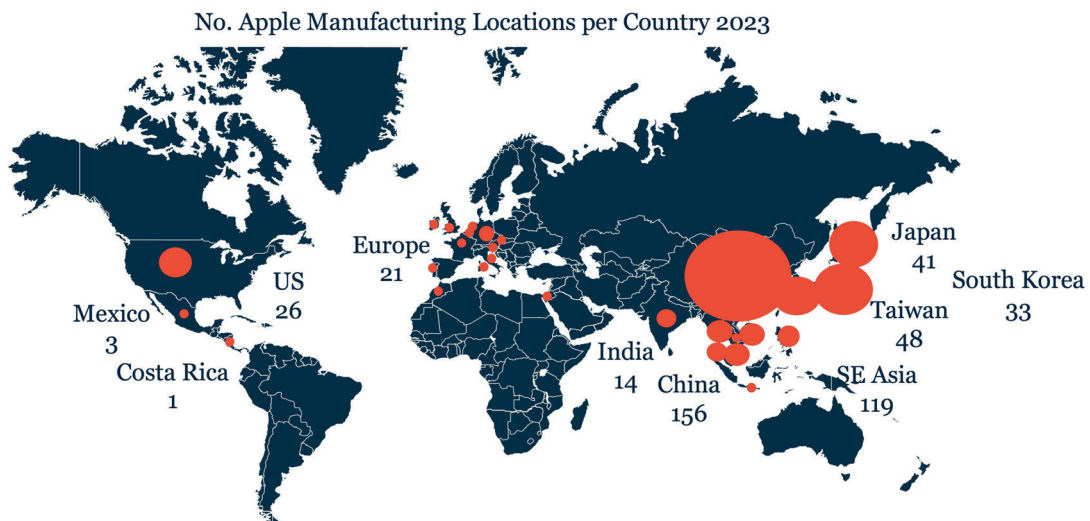


Chart 6: Source: Apple, MooMoo

The complex semiconductor supply chains in emerging markets have led to a large universe of under-researched companies. Given their limited coverage by sell-side analysts, MCP researches investment opportunities within a diverse array of overlooked segments of the supply chain, including providers of niche components and equipment such as CPU sockets, CCLs, and

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connectivity solutions, as well as leaders in the IC design and semiconductor testing fields. MCP aims at identifying the market leaders in these sectors - companies often recognised as preferred vendors to industry giants for outsourced chip components and services. These companies typically operate in oligopolistic markets characterised by high barriers to entry due to their deep specialisation and have strong balance sheets, robust fundamentals and deep moats. A prime example of this type of company is Taiwan-based Lotes which we recently added to our portfolio (see *Company Spotlight* above).

Additionally, several other emerging markets are positioning themselves as the next leaders in the semiconductor and Gen-AI industries, perhaps most notably India. In February, the Indian government approved a \$15 billion investment to build three new semiconductor plants, including its first semiconductor fab facility: a move to kick-off its journey to becoming a semiconductor manufacturing hub<sup>4</sup>. Additionally, the authorities have attracted tech companies to set up operations in India through incentives. For example, Microsoft has pledged \$3.7 bn to Telangana, and Amazon is planning on investing \$12.7 bn in cloud infrastructure by 2030<sup>5</sup>. We see this as a reflection that innovation and leadership in Gen-AI and related industries not only stretches beyond the US, but also stretches far across EM.

Once Gen-AI has been developed at the hardware level, it can be applied to various software applications in almost any industry. We are proud that almost all of our portfolio companies are embracing the technology and implementing it in their processes and software to improve operations, efficiency and productivity. Moreover, the software companies that are offering Gen-AI products that help businesses to implement Gen-AI within their systems provide another type of AI exposure. Persistent Systems for example has earned the title of Generative AI Market Leader in the HFS Horizons: Generative Enterprise™ Services 2023 Report, which evaluated 35 service providers' generative enterprise services.

### Gen-AI Software Industries Set For Significant Growth

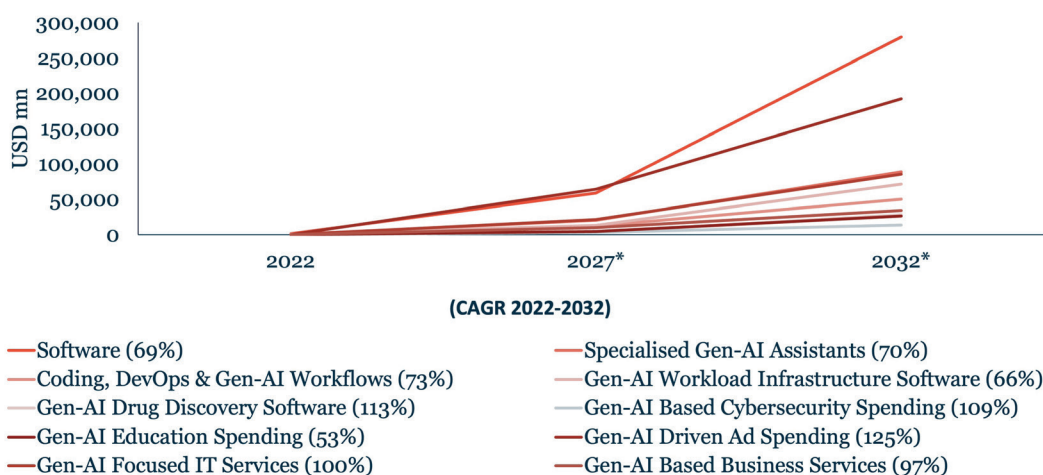


Chart 7: Source: Bloomberg, \* indicates forecast

Overall, we believe the generative AI industry has a bright future. While there will be obstacles along the way (e.g. environmental and safety concerns), the industry is set for significant growth. However, simply jumping on the Gen-AI bandwagon will not result in a surefire success story.

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Reflecting on the years of the internet boom, we see that the long-term trajectory of the industry will likely result in different winners and losers compared to those of today. At MCP, we identify under-researched companies in emerging markets which we believe are today's innovators, and tomorrow's winners of the Gen-AI story.

To find out more about portfolio manager Carlos Hardenberg's and the MCP team's insights into the Gen-AI industry, listen to *Gen-AI, Beyond the Hype*. This episode is part of our podcast channel, *Insiders and Outliers - MCP on Emerging Markets*, available on Spotify, Apple Podcasts and Soundcloud.

Finally, we would like to thank you, our shareholders, for your continued support. **Please note that MCP will be holding an Investor Day in London on 25 September.** On this occasion, two portfolio companies will present their businesses and the team will provide an update on strategy, portfolio and performance. We would be delighted if you could join us on the day.

Please email [anna@mobiusscapitalpartners.com](mailto:anna@mobiusscapitalpartners.com) if you would like to attend.

Best wishes,

The Mobius Capital Partners Team

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### Footnotes

1. Goldman Sachs
2. American Cancer Society
3. Council on Foreign Relations
4. Press Information Bureau
5. The Financial Times

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### Risks

- MMIT 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 UK KID calculation method is 5 out of 7. The risk of potential losses from future performance is classified as medium-high. In the event of adverse market conditions, it is possible that the ability to carry out your return request will be affected.
- MMIT is subject to various other risks. Please refer to the Company's Prospectus at [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com) which should be read to ensure a full understanding of the risks involved in investing in the Company.

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