mmit

emerging markets

Q1 2025

Manager Commentary

Active Ownership in Emerging and Frontier Markets

“THIS IS A GREAT TIME TO BUY!!!”

Donald Trump

Dear fellow MMIT shareholder,

Whatever occurred in Q1 2025 has now been largely overshadowed by what can only be described as the U.S. tariff crisis. As such, it would be remiss not to address these recent developments in this commentary. In the second part, we will focus specifically on their potential impact and our considered response. While these recent developments have further intensified market volatility, Q1 2025 had already presented a challenging start to the year.

Over the quarter, MMIT's net asset value and share price declined by -12.5% and -9.6% respectively. This performance was driven primarily by broader macroeconomic headwinds rather than changes in company fundamentals or shifts in core convictions.

In China, the market experienced a sharp rally driven by technological innovation and renewed government-led stimulus. Chinese AI start-up, DeepSeek, unveiled a large language model (LLM) comparable in performance to Western solutions, yet developed at significantly lower costs. This successful market entry put pressure on shares of established tech firms (and their supply chains), while also sparking a rally in Chinese tech stocks. Investor sentiment was further boosted by supportive government measures during the quarter. We continue to approach China with caution, given ongoing structural challenges and persistent concerns around governance standards, regulatory unpredictability, and limited transparency.

From our perspective, DeepSeek does not pose an immediate threat but may represent a longer-term opportunity for the global semiconductor sector, given rising demand for AI infrastructure. This was reflected in one of our holdings, Chroma, reporting better-than-expected Q1 2025 revenue growth, partly driven by a spike in demand for their test equipment used for power devices in AI data centres, which are being built out at a rapid pace in China. Furthermore, Chinese equities pared earlier gains late in the quarter amid renewed concerns over economic sustainability and comparisons to the 2015 market correction.

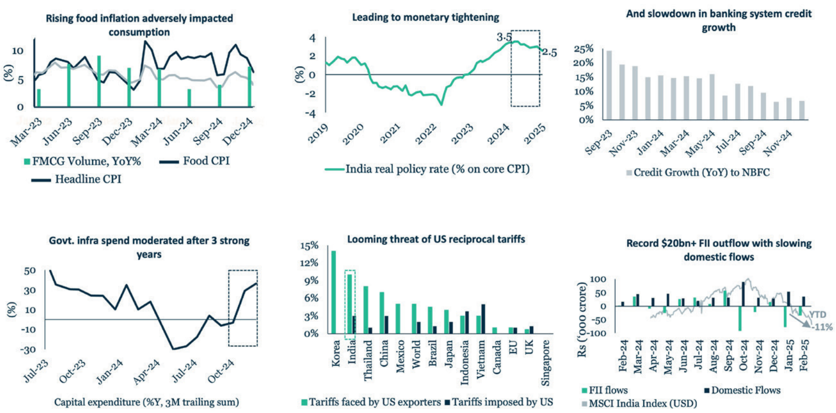
In India, the stock market faced a correction amid high valuations, a pause in government spending, a slowdown in credit growth and external pressures such as the threat of US tariffs.

The Reserve Bank of India responded by cutting interest rates for the first time since May 2020 to 6.25% in order to support economic growth. Valuations of quality companies which had become stretched became more palatable, marked by Nifty 50's shift from a 10% premium to the S&P 500 in early 2024 to a 5% discount at the end of Q1 2025. We view this weakness as an attractive entry opportunity and have selectively added high-quality companies from our watchlist to the portfolio, (*see Portfolio Overview below for more details on new additions)*.

"By quarter-end, Indian markets rebounded sharply."

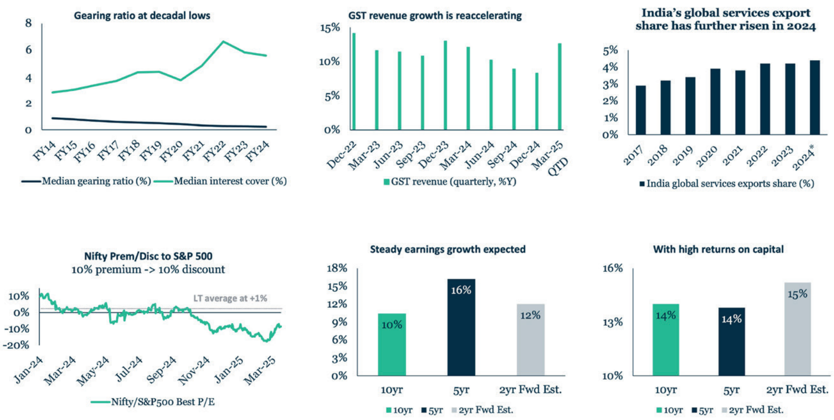
By quarter-end, Indian markets rebounded sharply, with the Nifty 50 posting its strongest monthly gain in over a year in March—recovering YTD losses, though still below September 2024 highs. The recovery was fuelled by improving investor sentiment and underpinned by strengthening fundamentals: corporate gearing ratios were at decade lows, Goods and Services Tax (GST) revenues were rebounding, and inflation has been easing more than expected.

A Difficult Start to 2025 for India…



Source: RBI data, Macquarie Research, WITS, Ambit Capital research, I-sec research, ACE MF, Morgan Stanley Research, CEIC.

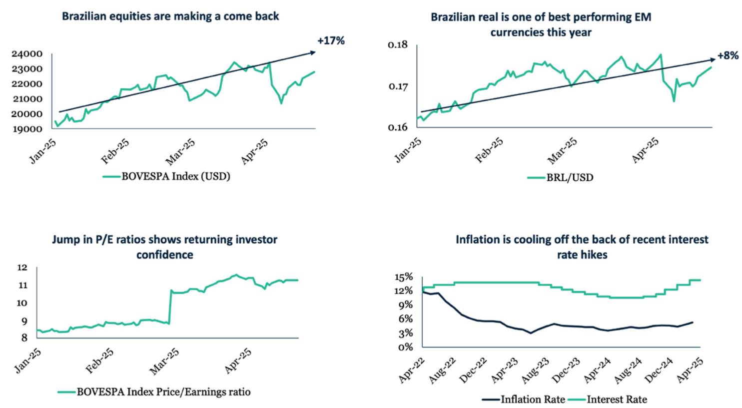
...Recovery Signs Reinforce Our Cautious Optimism



Source: Bloomberg, Analyst Research, Quantix, Crisil, Morgan Stanley Research, gearing ratio based on 811 companies (barring BFSI companies).

Finally, Turkey's politics weighed on performance. The arrest of Istanbul Mayor Ekrem İmamoğlu, a leading opposition figure, on 19 March shook market confidence. The Turkish lira plunged to a record low against the U.S. dollar, and the BIST 100 index fell sharply, reflecting investor concerns over political stability and increasing democratic backsliding. Although the unconstitutional imprisonment initially shook markets, subsequent stabilisation measures helped restore some confidence by quarter-end.

Brazil Is Seeing Signs of a Recovery

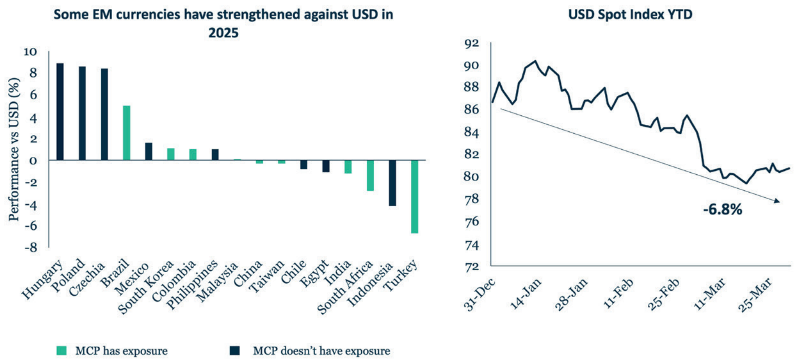


Source: Bloomberg, Trading Economics. As of 22 April 2025.

Brazil was a clear bright spot in the portfolio, contributing +1.5% in USD and +1.0% in EUR to returns year-to-date. Driven by attractive valuations, improving macro fundamentals, and a strengthening real, Brazilian equities delivered a strong recovery over the quarter.

While the Brazilian real led the way, its appreciation is part of a broader trend of emerging market currencies strengthening against the U.S. dollar this quarter. We expect this trend to persist as the dollar continues to weaken amid declining investor confidence in the U.S. policies and economy. Emerging market currencies which are supported by meaningful structural improvements can offer attractive opportunities for alpha generation, Brazil being a prime example this year from which we have already benefited.

USD Is Weakening as Trump Trades Backfire



Source: Schroders, Bloomberg. EM currency chart as of 10 April 2025; USD Spot Index as of 31 March 2025

As always, the team has been travelling extensively during the quarter, visiting our key markets India, Korea, and Taiwan. The team's trip to Taiwan reinforced the high level of transparency in corporate meetings with world class corporate governance, well prepared management teams and generally highly educated and skilled people. In Korea, the impeachment of former President

Yoon Suk Yeol has contributed to political uncertainty, but the team witnessed a calm situation on the ground. Protests were peaceful, well-organised and non-disruptive to daily life.

MCP in South Korea

Given the heightened volatility this quarter and beyond, our top priority is to stay close to our portfolio companies and to continuously reassess the original investment thesis in light of new insights and ongoing dialogue with stakeholders. In-person meetings with portfolio and pipeline companies, local experts, policymakers, and private equity firms continue to offer invaluable perspectives, ranging from macroeconomic and geopolitical dynamics to operating conditions and corporate governance standards. Further trips to Southeast Asia and China have already been scheduled.

PERFORMANCE

During Q1, MMIT's net asset value and share price returned -12.5% and -9.6% respectively, while the MSCI EM Mid Cap Index (Net TR) delivered a return of -1.0% in GBP terms. The top contributors to Q1 performance were Brazilian software provider TOTVS (+1.0%), Korea medical device manufacturer Classys (+0.7%), Kenya telecoms provider Safaricom (+0.2%). The main detractors to performance were software provider EPAM Systems (-1.8%), Taiwanese equipment manufacturer Chroma (-1.4%), and Taiwanese CPU sockets supplier Lotes (-1.2%).

INVESTMENT UPDATE

Top 10 Holdings (%)	Country	% of MMIT's portfolio
Classys	South Korea	5.8
Elite Material	Taiwan	5.5
KPIT Technologies	India	5.4
TOTVS	Brazil	5.3
360 One Wam	India	5.3
E Ink	Taiwan	5.3
Park Systems	South Korea	5.1
Hitit	Turkey	4.7
Persistent Systems	India	4.5
EPAM Systems	USA	4.4
Total		**51.3**

As of 31 March 2025, MMIT has invested 96.9% of capital, with 27 holdings across 12 countries. The largest geographic exposure was India (23.3%), followed by Taiwan (21.9%) and South Korea (14.7%). 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 (66.9%), followed by health care (8.2%) and industrials (5.4%). MMIT'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. Over the quarter, MMIT added two Indian companies, KPIT Technologies and CarTrade, and two Brazilian companies, Raia Drogasil and CI&T.

Unlike most IT companies, KPIT has a niche, pure-play focus on the automotive sector and is a global leader in software-defined vehicle development. It helps clients accelerate toward a cleaner, safer, and more autonomous future through next-generation mobility technologies, including embedded software, AI, and digital solutions. KPIT operates development centres across Europe, the USA, Japan, China, Thailand, and India.

New Portfolio Additions

RaiaDrogasil S.A.

Country	Sector
BRA	Consumer Staples
Weight	**Market Cap**
2.4%	$5.7bn
ROE	**ROIC**
19.4	14.1

CI&T

Country	Sector
BRA	IT services
Weight	**Market Cap**
1.3%	$0.8bn
ROE	**ROIC**
10.2	8.4

KPIT

Country	Sector
IND	IT Services
Weight	**Market Cap**
5.4%	$3.8bn
ROE	**ROIC**
26.7	31.3

Source: Bloomberg, MCP, Raia Drogasil, CI&T, KPIT. As of 31 March 2025. Portfolio allocation may vary over time.

CarTrade is a leading multi-channel digital marketplace in India for new and used cars, as well as car loans, supported by tech-enabled ERP and CRM platforms. (*See more information about CarTrade in the Company Spotlight section below.*)

Raia Drogasil is the largest drugstore chain in Latin America by both revenue and market capitalisation, with over 2,500 stores in Brazil, twice the size of its nearest competitor. Operating in a highly fragmented market, it stands out as the clear leader, steadily growing its market share. Raia Drogasil also has a strong e-commerce presence through its Droga Raia, Drogasil, and Onofre brands.

Headquartered in São Paulo, but operating across eight countries, CI&T is a digital transformation partner delivering strategy, design, and software engineering services to leading enterprises and high-growth companies. CI&T specialises in agile development, AI-driven automation, cloud solutions, and IT modernisation. In 2023, it launched CI&T/FLOW, a proprietary AI-powered platform designed to enhance productivity, expanding its AI capabilities.

Throughout the quarter, we exited several holdings in response to shifting macro and company-specific dynamics. In Brazil, we adopted a more defensive position regarding consumer exposure. In India, we exited Dreamfolks after its investment thesis broke down due to a shift toward a lower-margin business model.

In Vietnam, we reallocated capital from Vietnam Dairy to FPT, a move that maintains our exposure to domestic consumption while enhancing exposure to the country's growing export-oriented service sector. Lastly, we reduced our Taiwan exposure in accordance with our disciplined approach to managing country risk, particularly given the current global challenges and heightened volatility.

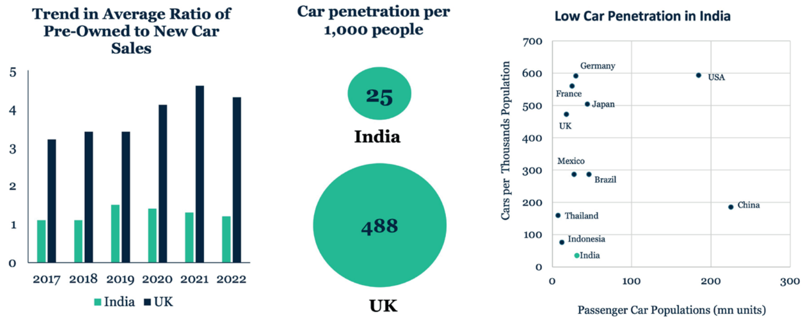
COMPANY SPOTLIGHT: CAR TRADE, INDIA

CarTrade, founded in 2009, is a leading multi-channel digital marketplace in India, catering to both new and used car segments, as well as second-hand / used classifieds. Through multiple brands, it holds a dominant position in the market, ranked #1 across Auto Portals, Used Classifieds, and Vehicle Auction Platforms in India, despite having a topline of just <$100m.

The company is supported by strong growth drivers, including low vehicle penetration across the country, increasing digital advertising spend by OEMs, and a trend toward shorter replacement cycles for used goods. The asset-light nature of this business, combined with the strong network effects of the Classifieds model should lead to improvements in margin and return on capital. Despite its leadership position, CarTrade trades at a valuation discount relative to the Indian tech peers.

We are also encouraged by the strength and stability of the management team, with senior leadership averaging over 13 years of tenure, complemented by an experienced and independent board. With its exclusive domestic focus, CarTrade exemplifies the type of high-quality consumer business we prefer, resilient to global trade risks, including potential impacts from U.S. tariffs.

Country	Sector	Weight	Market Cap
IND	Consumer Discretionary	3.8%	$0.9bn



Source: Bloomberg, OLX Mobility Report. As of 31 March 2025.

ENGAGEMENT

Since inception, we have engaged with our portfolio companies on 189 different ESG+C® issues half of which were governance related. We believe that establishing robust governance standards is key to unlocking further environmental, social and cultural improvements. Rather than relying on third-party ESG ratings, commonly used by passive funds, we base our analysis on proprietary in-house research, as many small- and mid-cap companies in the emerging markets universe are not covered by sustainability rating agencies.

While our portfolio companies may not yet be sustainability leaders, we look for those that demonstrate both the potential and the willingness to improve through targeted ESG+C® engagement.

“Several portfolio companies received recognition for their ESG+C® practices in Q1.”

Several portfolio companies received significant recognition for their ESG+C® practices in Q1. For the second year in a row, FPT achieved the EcoVadis Silver rating for its Japanese subsidiary. This achievement places the company in the top 15% of companies rated for their commitment to ESG practices.

This follows on from last quarter's achievement of an EcoVadis Platinum rating for its French and an EcoVadis Gold rating for its German subsidiary.

Specifically in terms of governance improvements, CarTrade appointed Steven Douglas Greenfield, with more than 25 years' experience in the industry, as a non-executive independent director of the company for a five-year term. Meanwhile, KPIT was recognised by the Indian Institute of Chartered Accountants (ICAI) for excellence in financial reporting, receiving the Silver Shield for Excellence in Financial Reporting 2023-2024.

On the environmental front, Clicks Group reinforced their commitment to delivering greener healthcare by introducing South Africa's first fleet of zero-emission, pharma-compliant electric vehicles with solar-powered refrigeration in partnership with the United Pharmaceutical Distributors (UPD), Everlectric, and Investec Sustainable Solutions. Meanwhile, Mavi has once again received an A rating in both the CDP's Climate Change as well as the Water Security program, reaffirming its position as the first Turkish apparel company on CDP's Global A List.

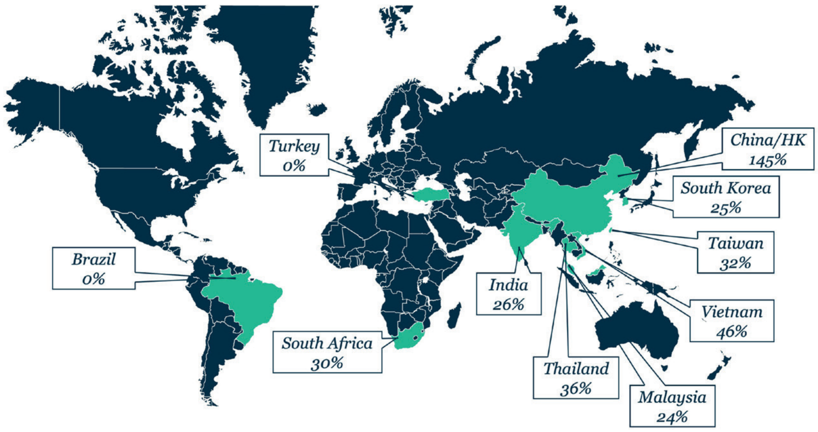
Safaricom has received one of the highest accolades for its strong cultural standards, being named Kenya and Africa's Top Employer in 2025 and Kenya's number one employer based on its Human Resource policies and people practices by The Top Employer Institute (TEI). This recognition comes as Safaricom prepares to celebrate 25 years of transforming lives and lays the foundations to become Africa's leading purpose-driven technology company by 2030.

A FIRST ASSESSMENT OF THE US TARIFF CRISIS

Uncertainty and shock over the reciprocal tariffs announced on 'Liberation Day' by the new US administration has, to put it bluntly, created market chaos. The sharp global sell-offs are reminiscent of the turmoil experienced during the Covid-19 pandemic. As was the case then, few have been spared. Trump's recent decision to delay reciprocal tariffs for 90 days applicable to any country that has not retaliated, has provided markets with what appears to be a temporary lifeline.

The MCP Team Is Continuously Monitoring Potential Tariff Impacts

Reciprocal Tariffs* Delayed by 90 Days on All Countries Except China



Source: US administration. As of 22 April 2025.
*In addition to a new 10% baseline tariff.

However, we do not interpret this as a signal that markets have bottomed, nor do we assume this policy will necessarily hold given Trump's unpredictability. Rather, this move appears to reflect a form of targeted pressure—some might say economic bullying—directed against China, particularly given that it remains the only country to have retaliated thus far. As a result, market confidence has been deeply shaken—and we can expect elevated volatility and uncertainty to persist in the coming months.

Like many, we had anticipated the possibility of rising protectionism under a second Trump administration—though not to the extent we seem to be witnessing now. In recent months, we have proactively assessed the potential impact of higher tariffs on our portfolio. Each individual position has been carefully reviewed under this assumption, and we continue to re-evaluate our holdings in light of the evolving situation.

As far as the direct impact of Trump's reciprocal tariffs is concerned, we believe companies exporting physical goods to the U.S. from countries facing the steepest approved tariff increases are likely to be most affected. Fortunately, although our portfolio includes companies based in several of these countries—which could be hit hard if the announced 'Liberation Day' tariffs are fully implemented—our current assessment suggests the immediate impact on our holdings may be limited. Many of our portfolio companies have minimal direct exposure to the affected sectors, providing a degree of insulation from near-term disruption.

Take Classys, a Korean medical device manufacturer facing a potential 10%+25% new tariffs on its U.S. imports. The company derives less than 5% of its revenue from sales to the U.S., significantly reducing the potential impact on overall earnings. The bulk of its revenue—approximately 35%—comes from the domestic Korean market, while Europe and Southeast Asia each contribute around 20%. Japan and Brazil account for roughly 10% each, providing further geographic diversification. Additionally, the top three US-revenue exposed companies in our portfolio are asset-light software companies. As service providers, they are not directly targeted by the new tariffs.

Furthermore, semiconductors are currently excluded from the newly announced tariffs, but the situation remains highly fluid. While chips themselves are not directly taxed, components that contain them—such as laptops and smartphones—had been at risk of future levies. However, recently the White House appeared to grant temporary exemptions for certain electronics, including smartphones, laptops, hard drives and flat-panel monitors. At the same time, a Section 232 investigation into semiconductor imports has been launched, raising the prospect of targeted tariffs based on national security grounds. We are closely monitoring developments in this sector, as it remains a potential flashpoint in the broader trade narrative.

Finally, we also prioritise business models oriented towards domestic consumption in select markets. As a result, our consumer holdings have minimal direct exposure to U.S. demand—with the sole exception being a Turkish apparel retailer, which derives less than 5% of its revenue from the U.S.

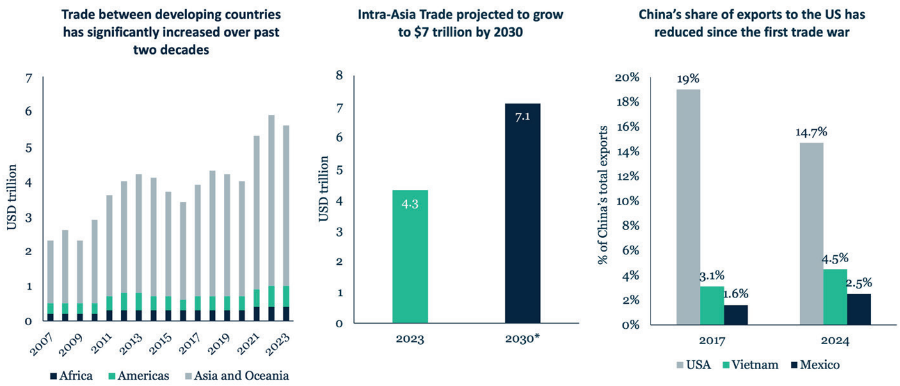
Beyond the direct taxation of goods, few businesses are likely to escape the broader, more insidious effects of escalating tariffs. Even in cases where companies are not directly targeted, tariff-induced slowdowns in demand and profitability can ripple through global supply chains, dampening investment sentiment and tightening margins. These second-order effects pose significant risks—not just to individual companies, but to entire economies. From shifts in consumer spending patterns to declining trade volumes and tightening financial conditions, the cumulative pressure could contribute to a broader global economic slowdown. We are actively assessing these cross-currents as we evaluate portfolio exposure and position for resilience.

In the meantime, the trade war between the US and China has exploded into full force. At the time of writing, the US has imposed tariffs of 145% on Chinese imports, while China has responded with tariffs of 125% on US goods. Who knows how much higher these could go. Negotiations are ongoing. This extreme tariff war between the US and China alone will have serious repercussions across the global economy.

"Between 2007 and 2023, trade among developing countries more than doubled."

Amidst the chaos here are some glimmers of light on the tariff horizon. It's worth remembering that we've been through a Trump-led trade war before, and global trade patterns had already begun to shift well before the current escalation. One of the most important structural changes over the past few decades has been the rise of South-South trade, particularly across Asia. Between 2007 and 2023, trade among developing countries more than doubled—from $2.3 trillion to $5.6 trillion—largely driven by Asia[1]. Intra-Asia trade alone is projected to grow from $4.3 trillion in 2023 to $7.1 trillion by 2030[2]. This diversification accelerated following the 2018 U.S.-China trade war, prompting countries to reduce reliance on U.S. imports. For example, China's share of exports to the U.S. declined from 19% in 2017 to 14.7% in 2024[3]. At the same time, many countries have been pursuing bilateral and regional trade deals that exclude the U.S. Notably, the Regional Comprehensive Economic Partnership (RCEP)—signed in 2020—includes 15 Asia-Pacific nations and covers 28% of global trade.

EM Trade Continues to Diversify Beyond the US



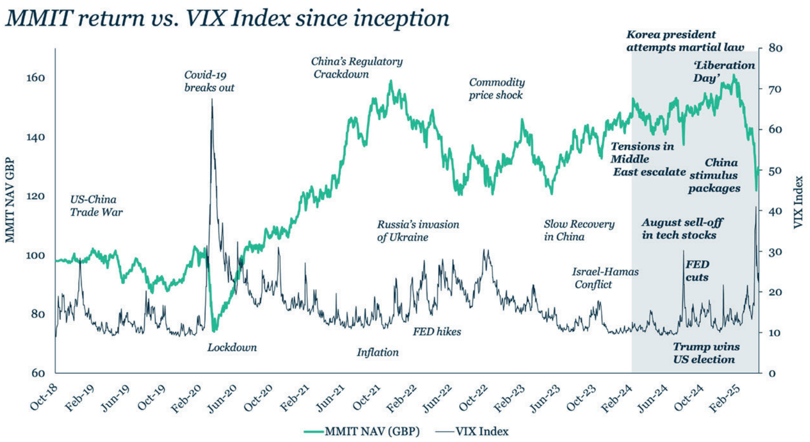
Source: UNCTAD, HSBC Forecasts, FT Analysis. * indicates forecast.

Although the U.S. will remain a dominant global importer, the accelerating pivot away from dependence on its market places many economies in a stronger position to withstand rising U.S. tariffs. We expect this trend to continue gaining momentum in light of recent developments, as countries intensify efforts to expand trade partnerships beyond the U.S.

In this uncertain environment, our top priority is to stay close to our portfolio companies and continuously reassess our investment theses in light of new insights and ongoing dialogue with stakeholders. To that end, we have scheduled additional research travel to remain close to developments on the ground and ensure we are ready to adapt swiftly as conditions evolve—especially given the unknowns that remain, including the durability of the 90-day pause and the potential for trade deals. We believe experience and a steady hand are vital during periods of heightened volatility. The MCP team has been through many market cycles, including the Asian financial crisis, the global financial crisis, and—during MCP's own tenure—the Covid-19 pandemic. Since our launch in 2018, amid the first U.S.-China trade war, we believe we have guided the fund through an extraordinary period marked by global disruption, rising geopolitical tensions, inflationary shocks, tech sector uncertainty, and the renewed political ascent of Donald Trump.

Today's surge in market volatility bears strong resemblance, in our view, to the dislocation seen in early 2020, when fear overtook fundamentals. At that time, we believe the team responded swiftly and strategically repositioning the portfolio to take advantage of market dislocations and initiating positions in high-quality companies from our watch list. These were firms with sound fundamentals and durable business models, which we believed were being unduly punished by market sentiment.

Investing Amid Volatility



Source: Bloomberg, MCP. Inception: 1 October 2018. Figures refer to past performance. Past performance is not a reliable indicator for future performance. As of 22 April 2025.

We believe this timely and deliberate response, combined with the quality of our portfolio holdings—typically characterised by competitive strength, solid balance sheets, robust corporate governance, and leadership in innovation—was a key contributor to the fund's outperformance. By 8 October 2020, just 261 days after the Covid-related market peak, MMIT had recovered its losses. From the trough to the subsequent peak on 11 November 2021, the fund delivered a return of 168.7% over a 660-day period, before concerns around global rate hikes began to weigh on broader markets.

As long-term investors, we view the current environment through a similar lens. We do not believe this is a time to retreat, but rather an opportunity to build positions in resilient companies with strong fundamentals—businesses we believe are well-positioned to benefit from a long-term recovery particularly as history shows that the subsequent bull market tends to outperform its preceding bear market.

Finally, we would like to thank you, our shareholders, for your continued support. Please contact Anna von Hahn at anna@mcp-em.com or any of the team should you have any questions.

Best wishes,

The MCP Emerging Markets Team

FOOTNOTES

1. UNCTAD
2. HSBC Forecast
3. FT Analysis

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.mcp-em.com/fund. Generally speaking, every investment presents a risk of loss of capital.

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Q1 2025

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