mmit

emerging markets

Q2 2025

Manager Commentary

21 July 2025

For Institutional Investors Only

Active Ownership in Emerging and Frontier Markets

“MARKETS LOVE VOLATILITY.”

Christine Lagarde

Dear fellow MMIT shareholder,

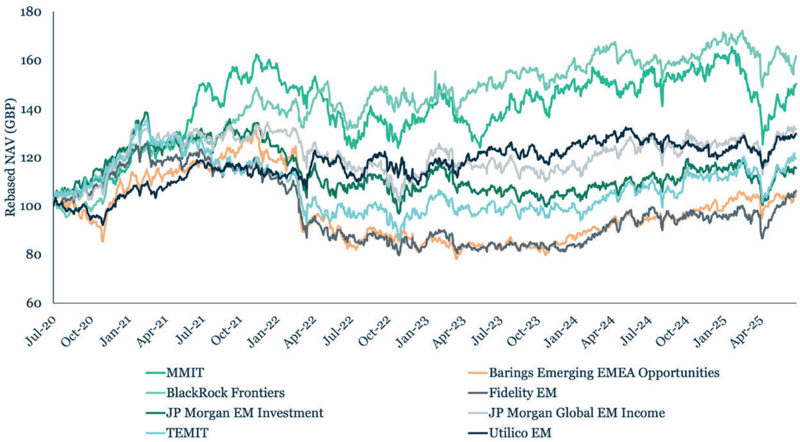
Throughout the past quarter—and indeed the entire year—we have experienced significant market volatility, driven in large part by shifting U.S. trade policies under the Trump administration, which have fuelled considerable uncertainty. Volatility peaked following the 2 April announcement of extraordinarily high, sweeping ‘reciprocal’ tariffs. This announcement shocked global markets, triggering sharp selloffs with some of the steepest price movements in decades. The subsequent pause of the tariffs to 9 July seemed only to confirm the erratic nature of U.S. policies, a sentiment further validated by the recent extension to 1 August.

Meanwhile, geopolitical tensions—including the ongoing war in the Ukraine and the escalating conflict in the Middle East—have added further layers of complexity to the global macro environment. Several emerging markets have faced their own significant challenges: India experienced a sharp market downturn in January and February; South Korea continued to navigate political instability following last year’s failed attempt to impose martial law; and Turkey came under renewed pressure after the arrest of President Erdogan’s main opposition leader. Finally, the surprise release of the Chinese chatbot DeepSeek introduced unexpected competitive dynamics in the global AI landscape, further unsettling investor sentiment.

Smaller, high-quality companies, particularly in the technology sector, were disproportionately affected by the uncertainty as investors fled to safe heaven assets like gold but also to the larger, more liquid names deemed to be less risky. Furthermore, amidst the volatility, we observed a market rotation into sectors such as banks and commodities. These areas, which we deliberately exclude from the portfolio due to their regulatory complexity, capital intensity, and limited pricing power, had already been trading at low valuations and therefore proved more resilient during recent market corrections.

Our portfolio is benchmark-agnostic, with an active share close to 100%, reflecting our high-conviction, bottom-up stock selection. While this naturally leads to periods of return divergence against the broader market, we believe it positions us well to deliver meaningful long-term outperformance for investors. We've navigated challenging periods before, such as in 2019 and 2022, and in both instances, the trust went on to deliver strong (out-)performance in the years that followed. As the dislocation begins to correct, MMIT's NAV and share price have started to recover, delivering 6.5% and 5.2% in GBP terms over the quarter. Since inception, the trust has delivered a NAV return of 54.8%.

MMIT is one of the Leading EM Trusts Over the Past 5 Years

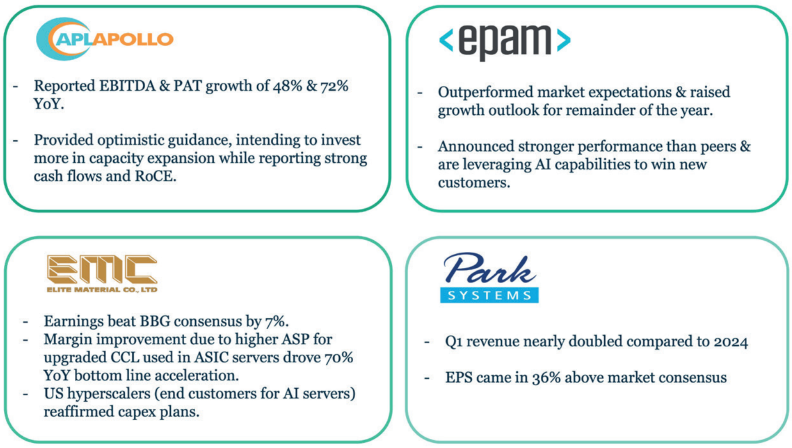


Source: Bloomberg, Frostrow, MMIT, rebased. As of 30 June 2025.

We viewed the recent market pullback as an opportunity to further strengthen the portfolio. We selectively added high-conviction names from our watchlist, taking advantage of attractive valuations and temporary dislocations. Active portfolio management has remained central to our day-to-day work: we trimmed or exited positions where, in our view, the macro environment had materially weakened the investment case and redeployed capital into more compelling opportunities. At the same time, we increased exposure to several high-conviction holdings that had been unfairly impacted by broader market sentiment.

Encouragingly, many of our portfolio companies delivered strong Q1 results, with several beating expectations and issuing positive forward guidance, despite ongoing uncertainty.

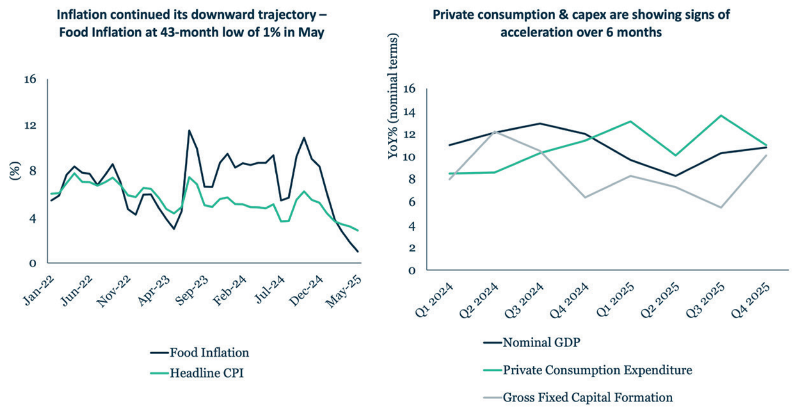
Strong Q1 Results, Optimistic Outlook for 2025 & Beyond



Source: MCP, Bloomberg, company source. Figures refer to past performance. Past performance is not a guide to future performance.

Our extensive on-the-ground research this year—spanning visits to Taiwan, India and Korea—provided valuable insight and generated a number of promising new ideas. India stands out as a particularly strong focus for us. We took advantage of market weakness earlier this year to add undervalued names, supported by an improving macro backdrop that includes rate cuts, easing inflation, and increased liquidity in the banking sector.

Economic Indicators Point to Continued Recovery in India



Source: Statista, Trading Economics, Analyst research.

In Korea, the outcome of the 3 June elections brought political stability, which has boosted stock performance. The new government is pursuing a broad agenda of market-friendly reforms, not only to tackle the longstanding 'Korea discount', but also to enhance overall corporate governance, capital efficiency, and investor confidence. As a result, new opportunities are emerging, particularly in the technology sector. Brazil has also remained on our radar, with compellingly low valuations, improving macro fundamentals, and a strengthening real contributing to a more constructive outlook.

From a sector perspective, we have been active as well. In health care, we began reducing our position in Korean medical aesthetics company Classys after realising significant profits over the course of the holding period. In industrials, we added to APL Apollo and bought KEI Industries in India to capitalise on Indian infra and energy capex demands.

In consumer discretionary, we added CarTrade given its dominant position in car classifieds in India catering towards local consumption growth. We remain bullish on the technology sector; however, the composition of our tech holdings has been thoughtfully realigned to reflect our evolving views amid current macroeconomic challenges, broader market trends, and shifting IT spending priorities.

Following the 'DeepSeek scare' —when Chinese AI start-up DeepSeek introduced a large language model (LLM) with performance on par with Western counterparts but developed at significantly lower cost—Q1 results from hyperscale cloud providers such as Amazon and Alphabet reaffirmed the robust momentum of AI-related investment. The reality remains that businesses globally are accelerating their transition toward AI-driven models, necessitating sustained, large-scale investment in compute infrastructure. Encouragingly, many of our portfolio companies in the technology sector echoed this trend in their Q1 earnings reports, providing constructive guidance for the year ahead and pointing to an emerging rebound in demand, driven by renewed strength in AI-related spending.

For example, Chroma, a Taiwanese supplier of testing equipment, beat Bloomberg earnings consensus by 48% driven by a 11% increase in operating margin year-on-year, and a 55% year-on-year revenue growth. Demand for Chroma's power testers was supported by China's aggressive AI datacentre build out, and the company's outlook remains constructive for the rest of the year as it is entering a leading foundry's packaging supply chain with a customised metrology tool.

Meanwhile, Elite Material (EMC), the global leader in high-speed copper-clad laminates (CCLs), reported earnings 7% ahead of Bloomberg consensus. EMC's tailwinds came from strong demand for higher-priced CCLs, predominantly used in Application-Specific Integrated Circuit (ASIC) servers, which drove a 70% YoY bottom line acceleration. The reaffirmation of US hyperscalers' (the end customers for AI servers) capex plans has reinforced EMC's positive outlook.

The careful refinement of the portfolio has culminated in a deliberate and focused consolidation into 25 high-conviction holdings—companies we believe are best positioned to deliver sustainable, long-term growth. This portfolio is testament to our continued focus on high-quality businesses with deep moats and a strong orientation toward innovation (see section on top holdings below). Throughout periods of market volatility, we have remained disciplined and patient, staying true to our convictions and consistently executing the strategy we set out.

While we monitor macroeconomic developments closely, we adjust our positioning only when we believe such shifts materially affect a company's long-term investment case. Underscoring our confidence in the strategy, the investment team increased its own commitment to the trust during the recent market pullback—demonstrating strong alignment with long-term shareholders. Much like the rebounds that followed challenging periods in 2019 and 2022, we view 2025 in a similar light. With improving visibility into the remainder of the year, we believe there is good potential for continued recovery, despite ongoing volatility and near-term challenges.

PERFORMANCE

During Q2, MMIT's net asset value and share price returned 6.5% and 5.2% respectively, while the MSCI EM Mid Cap Index (Net TR) and the MSCI EM Index (Net TR) delivered a return of 9.7% and 5.4% respectively in GBP terms. The top contributors to Q2 performance were Taiwanese equipment manufacturer Chroma (+2.7%), Korean atomic force microscopy manufacturer Park Systems (+2.5%) and Taiwanese speciality materials provider Elite Material (+2.3%). The main detractors to performance were Turkish software provider Hitit (-1.1%), Brazilian drugstore chain Raia Drogasil (-0.8%), and Indian software provider Persistent Systems (-0.8%).

INVESTMENT UPDATE

Top 10 Holdings (%)	Country	% of MMIT's portfolio
Park Systems	Korea	7.7
360 One Wam	India	7.0
E Ink	Taiwan	6.9
LEENO Industrial	Korea	6.4
Chroma ATE	Taiwan	6.0
Elite Material	Taiwan	5.6
Trip.com	Hong Kong	5.4
EPAM Systems	USA	4.6
Classys	Korea	4.4
APL Apollo	India	4.3
Total		**58.3**

As of 30 June 2025, MMIT has invested 95.7% of capital, with 25 holdings across 11 countries. The largest geographic exposure was Taiwan (24.9%), followed by India (21.9%) and South Korea (20.1%). 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 (60.7%), followed by consumer discretionary (9.1%) and industrials

(8.6%). 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.

We added Hanmi Semiconductor the #1 manufacturer of thermo-compression bonders (TCBs) for high-bandwidth memory (HBM) stacking. As the only vendor qualified by two leading HBM makers, Hanmi stands to benefit from the accelerating demand for HBM coming from AI computing infrastructure. New generations of HBM require more advanced bonders due to higher stacks and thinner layers, thus ensuring a beneficial replacement cycle and regular ASP upgrades for TCBs. We also bought KEI Industries the second largest player in the Cables & Wires industry in India, with a strong presence in fast-growing Extra High Voltage (EHV) cables. The business has high entry barriers due to 1) large capex requirement; 2) thousands of SKUs; 3) requirement of approval for each SKU. Additionally, we started building a position in ASPEED Technology a leading Taiwanese IC design company with a 70%+ share in the global Baseboard Management Controller (BMC) market. A proven quality business with a reputable founder strongly involved in day-to-day operations, ASPEED's margins and returns stand out even in a peer group of highly profitable, asset-light fabless companies.

We exited our position in Persistent Systems early in the year following concerns about a slowdown in IT spending across the U.S. and Europe. The company had been an exceptional performer, with its share price increasing thirteen-fold since our initial investment. It contributed 25.6% (GBP) to the trust's performance, making it one of our most successful investments.

We also exited Clicks Group, which had delivered solid returns over the life of the investment. The decision was driven by growing concerns around South Africa's macroeconomic environment—including the re-emergence of power cuts, delays in fiscal budget implementation, and ongoing weak consumer sentiment. Despite these headwinds, Clicks contributed 1.7% to the trust's performance since inception.

In Turkey, we took a prudent step to reduce exposure in line with our rigorous country-level risk management framework. We exited Logo, a provider of enterprise resource planning (ERP) software, and Mavi, a leading clothing retailer, after both companies reached our target valuations. Together, these holdings contributed 5% to overall performance. While both businesses executed well and rewarded our investment thesis, we anticipate continued pressure on Turkish consumer sentiment and see limited near-term catalysts for further upside.

ENGAGEMENT

Engagement remains a core pillar of our investment strategy, possibly even more important now amid ongoing global volatility. It enables us to stay closely connected to our portfolio companies, with a particular emphasis on strengthening governance to ensure leadership teams are well-equipped to navigate these uncertain times. Improving environmental, social, and cultural standards also provides greater resilience by strengthening customer appeal, ensuring sustainable business models, attracting long-term capital, increasing employee retention, and mitigating reputational, regulatory and operational risks.

Governance improvements over the quarter included Lotes' engagement in a buyback of up to 2.5% of its shares or issued shareholding capital for the first time and Bluebik's appointment of Thana Thienachariya as an Independent Director to boost the board's strategic strength.

On the environmental and social sustainability front, Trip.com deepened its sustainability efforts by joining forces with Travalyst at Envision 2025, where Prince Harry highlighted the importance of responsible travel. In Taiwan, E Ink partnered with Oricom to launch full-colour electronic paper signage for sustainable advertising and collaborated with MediaTek to donate eReaders to the Boys and Girls Clubs of Metro Louisiana. Finally, CI&T announced 'Nemo, Art of the Possible' a financial app created in collaboration with Project Nemo which is designed to support adults with learning disabilities in managing their finances more independently and safely.

In terms of cultural awards won, 360 One was named one of India's Best Workplaces in Investments 2025, EPAM Systems was recognised as a LinkedIn Best Company in Mexico for 2025 and Safaricom was named Africa's Most Admired Brand at the 2025 Brand Africa Awards. Also on the cultural front, KPIT partnered with IIT Madras, India's leading engineering institution, to offer M.Tech programs under its Higher Education Initiative, reflecting its commitment to talent development.

FPT stood out last quarter for its wealth of ESG awards, and this quarter has outshone in its business excellence achievements. It was ranked 40th in Asia and 140th globally by revenue in the Gartner® Market Share: Services, Worldwide, 2024; its AI Factory was listed among the Top 500 Fastest Supercomputers Worldwide; it became the #1 commercial cloud provider in Japan; and it announced sponsorship of Honda Racing Vietnam in the FIM Asia Road Racing Championship.

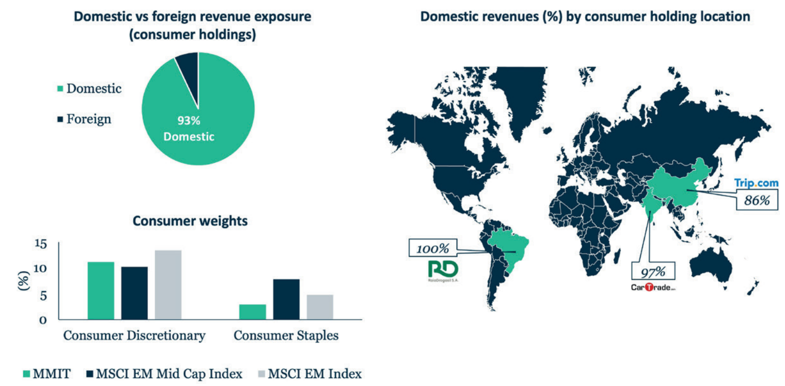
OUTLOOK

Looking ahead, U.S. trade policies continue to inject a persistent sense of uncertainty and volatility into the economic outlook for the coming months. The initial 90-day reciprocal tariff pause—subsequently extended by an additional month—was designed to create space for the U.S. to negotiate new trade agreements. Yet, progress has been limited. To date, only the United Kingdom, Vietnam, Indonesia and China - though limited in scope- have reached accords, highlighting the limited effectiveness of a strategy centred around economic pressure.

We continue to monitor the potential impact of heightened tariffs on our portfolio. However, direct exposure seems to be modest. Firstly, a large portion of our technology exposure is based in the software-as-a-service industry, and as services, these are not subject to tariffs.

Secondly, our remaining tech holdings, primarily in the semiconductor and hardware sectors, which are largely currently exempt from tariffs, generate only a limited share of their direct revenue from the U.S. market.

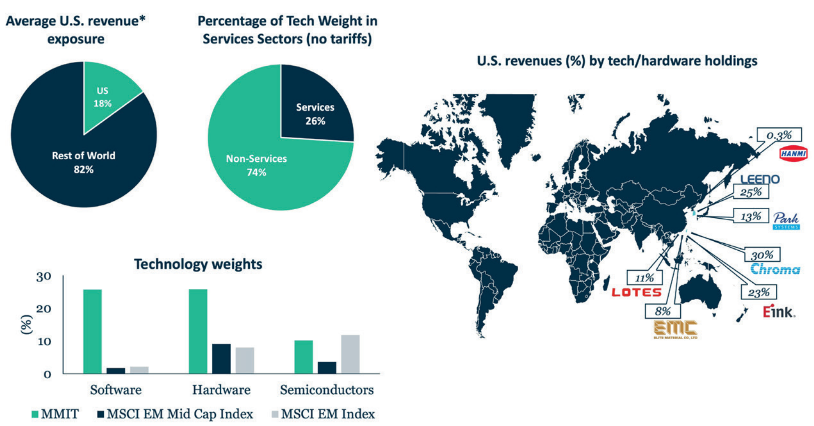
MMIT Consumer Exposure Skewed Toward Domestic Demand



Source: Bloomberg, MCP. As of 30 June 2025. Revenue data for FY2024.

Thirdly, we favour business models oriented towards domestic consumption in select geographies, such as India, which similarly have minimal direct exposure to the U.S. Nonetheless, we continuously monitor the potential broader impact of the seemingly erratic U.S. policies on our portfolio.

MMIT Tech Holdings Show Low Direct Exposure to the U.S.



Source: Bloomberg, MCP. As of 30 June 2025. Revenue data for FY2024. Actual exposure through direct shipments is significantly lower than revenue exposure (e.g., Taiwan equipment maker shipping to OSATs and receiving revenue from US customer).

More broadly, the U.S. may be absorbing greater-than-expected fallout: rising inflation, weaker growth and confidence, and a softening dollar suggest a reversal in the decade-long USD strength—potentially a tailwind for emerging markets. With EM inflows rebounding ($19.2bn in May, tracked by the Institute of International Finance (IIF)), and a shift away from concentrated U.S. exposure, we believe our portfolio is well positioned to benefit

TOP PORTFOLIO POSITIONS: WHAT IS DRIVING OUR CONVICTION

Park Systems, 7.7%

Park Systems is a Korean founder-led technology company, specialising in atomic force microscopy (AFM) systems used for semiconductor surface inspection and measurement applications. The founder's involvement in the original Stanford University research group that developed the first AFM technology has given the company exceptional credibility and technical authority.

Park Systems has established itself as the first mover in semiconductor AFM applications, with its two main competitors being more diversified and structurally less profitable. Park Systems benefits from a substantial competitive moat, built on an extensive patent portfolio, the specialised and complex nature of AFM technology, and the significant R&D investments that would be required for any new entrant to compete.

Following a strong first quarter, where earnings exceeded Bloomberg consensus by 36%, the company reported a substantial remaining order backlog and a robust demand outlook for the remainder of the year. With AFM adoption in the semiconductor sector still in its early stages and the ramp-up of advanced nodes accelerating, we see considerable runway for growth in the years ahead.

360 ONE WAM, 7.0%

360 ONE is the largest independent wealth manager focused on high-net worth individuals in India. We believe it is best

positioned to capture the tailwinds of rising affluence, increasing financialisation of savings and growing adoption of advisory services. India has a fast growing high-net worth client base, outpacing developed markets. 360 One manages ~$60bn in assets across 7,500 clients and has close to 10% market share in its core offerings. 360One with its largest advisory network has attracted top talent and leverages client stickiness, scale, new product offerings and network effects to strengthen its market position. A long-term oriented shareholder base and collaborations with leading global platforms like UBS, convince us that 360One is well positioned to capture long term tailwinds despite market volatility.

E Ink Holdings, 6.9%

E Ink is a unique, high-margin play on the digitisation of retail and content through its monopoly-like position in ePaper technology, driving growth across Electronic Shelf Labels (ESL), colour eReaders, and eSignage. Over 60% of operating profit comes from ESL, with strong momentum from Walmart's multi-year rollout (~690m labels). Meanwhile, the accelerating adoption of colour eReaders, which now account for over 60% of shipments, is also an increasing profit driver. The upcoming H5 factory ramp in mid-2025 enables mass production of large-format eSignage, opening a TAM comparable to ESL. Backed by 24% revenue and 56% earnings growth in 2025, expanding ROE, and a differentiated ESG-friendly display platform, E Ink is well positioned for sustained leadership in low-power digital display applications.

LEENO Industrial, 6.4%

LEENO Industrial from South Korea specialises in the production of test sockets and pins used in the final testing phase of semiconductor manufacturing, with a particular emphasis on smartphone processors. LEENO is held in high regard for its technological expertise, long-standing customer relationships, and rapid time-to-market. Its streamlined, large-scale production capabilities enable LEENO to sustain the highest margins within its peer group. While smartphone volume growth has been slow among its primary customers, LEENO has continued to grow revenues steadily. This resilience is driven by ongoing R&D initiatives and continuous product upgrades, as more advanced chips require a higher pin count. These developments have allowed the company to consistently increase prices, supporting a stable earnings trajectory. Looking ahead, the company is actively positioning itself to capitalise on growth opportunities in emerging sectors such as data centres, 6G, and automotive semiconductors, which could serve as important new revenue streams beyond the smartphone market.

Chroma ATE, 6.0%

Chroma is a Taiwanese supplier of automated testing equipment for various applications, including semiconductor packages, power components, batteries, and consumer electronics. As a true long-term compounder, Chroma has been able to sustainably grow earnings in the 30% range over the past 5-10 years with a stable ROE in the twenties and impressive margin trajectory (near 30% EBITDA margin vs. 20% 5 years ago). In the advent of high-end GPUs for AI model training, Chroma became the sole supplier of systems level testing equipment for the world's leading GPU vendor. Chroma beat larger established players (such as Advantest and Teradyne) by providing a highly customised solution with best-in-class throughput and thermal management. Chroma is also a key player in testing equipment for Chinese chipmakers and has recently seen an uptick in demand for its power testers driven by China's accelerated datacentre investments.

Driven by demand from China, Chroma's Q1 earnings beat Bloomberg consensus by 48% on the back of a stellar operating income margin of 31% (up 5ppt QoQ and 11ppt YoY).

Elite Material, 5.6%

Elite Material is the leading manufacturer of high-speed copper-clad laminates (CCLs). High-performance computing applications such as AI GPU-based servers are driving demand for high-speed CCLs. This market is expected to grow at 28% CAGR (2024-2027), while the overall CCL market stands to grow at only 12% CAGR over the same period. Elite Material expects to outgrow the high-end CCL market due to ongoing ASP and content increases. As a result, the company has been expanding capacity (adding +30% in 2025) and has widened the gap to its peers. In Q1 this year, Elite reported a revenue increase of 68% YoY, with EPS coming in at 7% ahead of Bloomberg consensus driven by an improved margin profile due to increased contribution of ASIC servers. In light of consistently high capex spending by US cloud companies (e.g., Google, Amazon, Meta), and on-going upgrades of AI computing infrastructure, we expect tailwinds to persist in the future.

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

* The Company has selected the following eight companies from the AIC's Global Emerging Markets sector to form its peer group. These were chosen based on alignment with the Company's own investment universe, excluding a small number of regionally focused trusts with narrower mandates. The selected peers are: Ashoka WhiteOak Emerging Markets (not in graph above as no 5 year track record), Barings Emerging EMEA Opportunities, Fidelity Emerging Markets Limited, BlackRock Frontiers Investment Trust, JP Morgan Emerging Markets Investment Trust, JP Morgan Global Emerging Markets Income Trust, Templeton Emerging Markets Investment Trust, and Utilico Emerging Markets Trust.

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 summary risk indicator (SRI) is 5 out of 7. The risk of potential losses from future performance is classified as medium-high. 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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mmit

emerging markets

MMIT Emerging Markets

3-5 Gower Street
London, WC1E 6HA

Anna von Hahn
Investor Relations & Operations

anna@mcp-em.com
+44 (0) 7852882770

mobiusinvestmenttrust.com

Q2 2025

Manager Commentary