mmit

emerging markets

Q3 2025

Manager Commentary

23 October 2025

For Institutional Investors Only

Active Ownership in Emerging and Frontier Markets

"It's not what happens to you, but how you react to it that matters."

Epictetus

Dear fellow MMIT shareholder,

This year reminded us what active investing truly means — to act when necessary, to be patient when appropriate, and to hold conviction when it stands tested, revisited, and reaffirmed under new circumstances.

Active investing can also mean diverging from the market — sometimes sharply. That divergence can be uncomfortable in the short term, as it has been this year, but it is also what drives long-term results. By definition, active investing means being different from the benchmark, taking positions built on conviction, not composition, and aiming to deliver differentiated and sustainable returns. In previous years, the same approach led to significant outperformance, and we believe it has once again left the portfolio better positioned for what lies ahead.Our focus remains unchanged: we aim to invest in high-quality, well-managed companies that compound value over time and align with our strategy and responsible investment principles.

Portfolio companies have shown the same proactive spirit. CarTrade for example, expanded through the OLX integration and doubled its user reach; E Ink committed to new capacity for next-generation displays; TOTVS continued to build on its strategic acquisition of StoneCo's Linx unit to strengthen its leadership in enterprise retail software; and Park Systems continued to broaden its nanotechnology tools across industries, just to name a few.

> *"Companies across the portfolio have delivered robust Q2 reports, many beating expectations."*

This spirit and innovation is clearly paying off as companies across the portfolio have delivered strong Q2 reports with many beating expectation and upgrading their outlooks for the coming years. CarTrade's revenue increased by 22% YoY and Profit After Tax increased 106% YoY; E Ink's revenue increased by 35% YoY and gross margin increased by 60% (+15pp); TOTVS' earnings beat their EPS estimate by +1.6%; and Park Systems' revenue increased by 17% YoY, 5% ahead of Bloomberg consensus.

Fundamentals Should Drive Recovery: Q2 2025 Reports

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

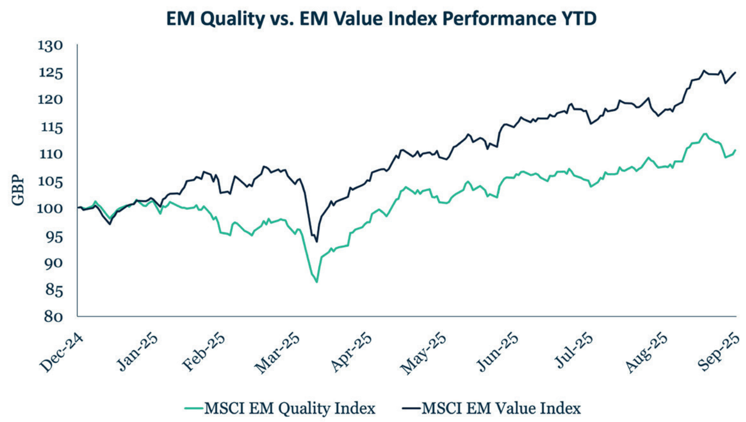
Despite these strong company-level results, this year has been challenging, with gains concentrated in benchmark-heavy countries and sectors. Tariff-related uncertainty in the first half of the year pushed investors toward "safe havens," while in emerging markets, value outperformed quality as capital rotated into lower-valuation, more defensive sectors like financials amid EM rate cuts. A defence-led rally boosted industrials, and China's stimulus- and liquidity-driven rebound lifted the benchmark.

Meanwhile, our overweight in software weighed on performance as companies delayed IT projects in a volatile environment. In general, much of the rally in emerging markets this year has been driven by a handful of mega-cap stocks, while less-known companies have attracted less investor attention. The MSCI Emerging Markets Index is up approximately 28% year-to-date, with internal analysis suggesting that the top ten Asian technology names account for almost half of these gains[1].

In Q2, we began to see early signs of a potential reversal, indicating that recent portfolio headwinds may have been cyclical. This view is cautiously supported by improving macro conditions — including easing tariff volatility, momentum in AI and technology, further interest rate cuts, and a declining USD (see *Opportunities in EM Currencies* section below) — as well as country-specific catalysts in India, Taiwan, Korea, and Brazil. While these factors could provide a more supportive backdrop, we expect any recovery to become clearer over the course of next year as these trends gradually come into play.

The quarter began with renewed tariff uncertainty as President Trump again delayed the implementation of reciprocal tariffs, allowing time for several major trade deals to be struck with the EU, Korea, and Japan. Finally, tariffs took effect on 1 August across more than 90 countries, hitting India and Brazil hardest at 50%. Since then, trade-related volatility has eased, and markets have reacted less sharply to new tariff announcements than earlier in the year, when smaller emerging-market stocks were disproportionately affected as investors rotated into larger, lower-valued names and other perceived safe-haven assets amid heightened uncertainty.

EM Quality has Fallen Behind EM Value YTD

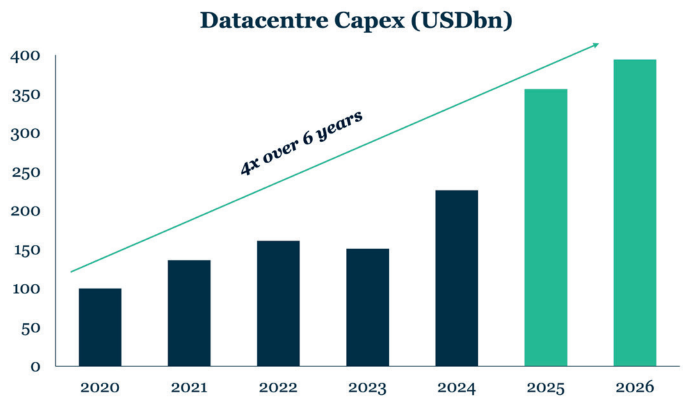


Source: Bloomberg. As of 30 September 2025.

During the early-year volatility, we increased our exposure to existing high-conviction names and selectively added new names from our watchlist by taking advantage of attractive valuations and temporary dislocations from companies that we believe were unfairly impacted by broader market sentiment. With tariff-related volatility likely subsiding, quality names, should now be better placed for a recovery.

The technology sector once again outperformed most other sectors globally, driving gains in both the US and China. Strong Q2 results from US hyperscalers and confirmation of continued large-scale AI capital expenditure reignited confidence in AI-led growth. To put this into perspective, the Guardian reported that Big Tech has invested more than $155 billion in AI this year[2] — roughly equivalent to the cost of building the International Space Station. Meanwhile, policy support for domestic chipmakers and new AI product launches from China's leading technology firms have fuelled a rally in Chinese and Hong Kong tech stocks.

Hyperscaler Capex Driving AI momentum



Source: CL Taiwan, Daiwa

This strength in US and Chinese technology has also supported companies, including many in our portfolio, in emerging markets like Taiwan and South Korea which play vital roles in AI supply chains. For example, NVIDIA's Rubin GPU rollout and rising ASIC volumes are boosting demand across the semiconductor supply chain, benefitting companies such as Elite Material, a global leader in high-performance copper-clad laminates used in printed circuit boards. In its Q2 report, Elite announced an additional round of capacity expansion in

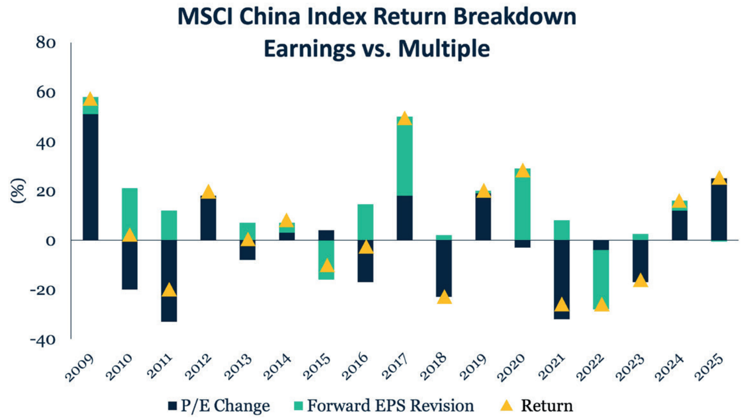
2026 due to strong demand, with revenue up 40% YoY. Other examples include Chroma raising its guidance for system-level testing revenue in light of rising demand from leading ASIC and GPU projects.

Other positive macro news for emerging markets comes in the form of the Federal Reserve's first interest rate cut of the year this September, with rates now targeted at 4-4.25%. Fed officials also hinted that further rate cuts would follow in the remainder of the year. Lower US interest rates tend to benefit emerging markets by making lower yielding developed market assets less attractive, potentially prompting investors to seek higher returns in EMs some of which are also experiencing moderating local inflation, lower public debts and higher real rates. This can boost foreign direct investment and support EM asset prices. However, the impact is uneven, as greater risk appetite and lower US yields cannot fully offset weak macroeconomic conditions or poor corporate fundamentals in certain markets. Nevertheless, the continuation of the downward trajectory of global rate cuts should be positive for emerging markets overall.

Within our key markets, local factors are at play indicating the potential for country-level recoveries. Taiwan should benefit from the global AI momentum mentioned above with its global leadership in advanced semiconductors underpinning both industry demand and geopolitical importance. Korea should profit from a semiconductor recovery, as well as governance reforms and its Value Up initiative which is creating potential to unlock shareholder value by improving governance and capital allocation.

Meanwhile, India's combination of fiscal prudence, resilient domestic consumption grounded in a young population, moderating inflation, and pro-growth policy support creates a constructive macro backdrop underpinning the country's long-term, high growth trajectory. In Brazil, while we expect volatility ahead of the 2026 elections, there is a clear path towards SELIC rate cuts and normalisation of real interest rates which would provide a catalyst for the Brazilian equities market.

China Rally Driven by Multiple Expansion, Not EPS Growth



Source: Macquarie

While China has dominated headlines this year with a strong market rebound placing it among the top-performing countries, we believe the rally has been driven primarily by sentiment and policy stimulus, rather than underlying fundamentals, as reflected in persistently weak economic data this quarter. The lack of a clear recovery in the real economy raises questions about the rally's sustainability. Additionally, the rally has been largely concentrated in the tech sector which is now trading at less attractive valuations. For these reasons, we continue to exercise caution. We have been carefully screening the Chinese market across select sectors to identify companies that meet our stringent quality and governance standards. While only a few appear potentially aligned with these criteria, we remain disciplined and will continue our search without compromising on quality.

Overall, as we reflect on the year, we are reminded of Epictetus' words: "It's not what happens to you, but how you react to it that matters." While this year has presented significant challenges, it has only strengthened our conviction in both our strategy and our portfolio companies. Rather than being discouraged by volatility, we used it as an opportunity to deepen our positions in high-quality, well-managed businesses.

By staying disciplined and true to our active, conviction-driven approach, we believe we are now well positioned to benefit from key macro, country and sector specific tailwinds over the coming years. Reflecting this confidence, the team has increased its investment in the strategy — a clear signal of our optimism about the future of our portfolio companies and the opportunities ahead in emerging markets which we intend to capitalise on.

PERFORMANCE

During Q3, MMIT's net asset value and share price returned 2.4% and 5.9% respectively, while the MSCI EM Mid Cap Index (Net TR) delivered a return of 9.0% in GBP terms. The top contributors to Q3 performance were Taiwanese speciality materials provider Elite Material (+1.9%), Indian online auto classifieds platform CarTrade (+1.6%), and Chinese online travel agency Trip.com (+1.3%). The main detractors to performance were Korean aesthetics device manufacturer Classys (-1.2%), Indian wealth manager 360 One (-0.9%), and Taiwanese IP licensing company eMemory (-0.7%). Since inceptione MMIT has generated a net asset value and share price returned 59% and 50% respectively.

Over the quarter, Elite Material delivered a 35% share price return (USD) following strong Q2 financial results and ongoing order momentum from its core ASIC and GPU clients. CarTrade saw higher traffic on its platforms due to improved affordability of automobiles after the reduction in the Goods and Services Tax. Additionally, the launch of monetisation initiatives under OLX should help to further strenghten CarTrade's growth and profitability. Trip.com experienced growth from Chinese travellers spending more domestically and across Asia and through rising inbound international tourism to China. Strong last quarter results and disciplined cost management, alongside a $5bn buyback funded by divestments, highlight Trip's market leadership and management's focus on efficient capital allocation.

Classys has faced short-term headwinds in Brazil due to its local distribution partner selling down built-up inventory, but solid growth elsewhere and the seamless integration of recently acquired Ilooda support our constructive outlook. 360One was impacted by a muted performance in Indian equities and recent team changes in one geography. We believe both these are transient, and recent conversations with the company indicate new asset flows remain strong and 360One's competitive position remains steady. eMemory's core business faced pricing pressure in mature semiconductor applications, where it earns royalties as a percentage of wafer prices, resulting in single-digit YoY revenue growth. Despite this, the company improved operational efficiency, achieving a 64% EBITDA margin. With early signs of mature wafer prices stabilising and advanced node projects ramping up at higher ASPs, revenue growth is expected to accelerate back to 20–30% going into 2026.

During the quarter, MMIT outperformed the MSCI Emerging Markets Mid Cap Index in the strategy's core markets Taiwan (+1.6%), Brazil (+1.1%), and India (+0.6%). However, we underperformed in China (–3.4%), primarily due to our lower allocation (4.6% versus 21.8%) and lack of exposure to the mega-cap technology sector, which drove much of the rally.[3]

INVESTMENT UPDATE

Top 10 Holdings (%)	Country	% of MMIT's portfolio
E Ink	Taiwan	8.3
Classys	Korea	6.8
360 One Wam	India	4.9
Lotes	Taiwan	4.8
Trip.com	China	4.6
eMemory	Taiwan	4.6
CarTrade	India	4.4
EPAM Systems	USA	4.3
LEENO Industrial	Korea	4.1
Park Systems	Korea	4.1
Total		**50.9**

As of 30 September 2025, MMIT has invested 92.4% of capital, with 24 holdings across 9 countries. The largest geographic exposure was Taiwan (25.3%), followed by India (22.5%) and South Korea (15.0%). 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 (52.7%), followed by financials (10.0%), and consumer discretionary (9.0%). 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.

ENGAGEMENT

We are delighted to share that MMIT has won the AIC's 2025 Shareholder Communication Award for Best ESG Communication. In its announcement, the AIC highlighted MMIT's ESG reporting for its original and engaging approach, noting the sophisticated content that avoids the repetition typical of some ESG documents. The judges commended MMIT for clearly demonstrating how ESG integration contributes to stock-picking decisions rather than just serving as a compliance exercise. This recognition underscores our conviction that meaningful ESG integration in emerging markets requires deep, forward-looking research — not the box-ticking methods common among passive investors — reflected in our reporting. Therefore, our engagement approach is based on open and collaborative dialogue with portfolio companies. As a result of our long-term, active approach, we have continued to see positive outcomes from our interactions with management teams this quarter.

EPAM Systems was named one of Glassdoor's Top 10 Best-Led Companies of 2025, recognising strong, transparent, and empowering leadership as the foundation of an exceptional employee experience. Additionally, ASPEED released its 2024 ESG report, highlighting an average employee salary of NTD 5.459 million—the highest among listed companies in Taiwan—and its "Women in Technology Cultivation Project," an initiative dedicated to fostering female talent in the tech industry.

On the environmental front, Chroma held its first supply chain ESG promotion meeting to advance a low-carbon ecosystem, signed a green power agreement with a leading renewable energy supplier to reach net-zero office emissions by 2030, and announced and signed a Biodiversity and Zero Deforestation Policy. E Ink achieved double "A List" recognition from the Carbon Disclosure Project (CDP). Elite Material cut energy use per sales unit by 23% and emissions intensity by 30% year-on-year and was newly included in the FTSE4Good TIP Taiwan ESG Index.

Several portfolio companies were recognised for their innovation and strategic partnerships. eMemory was named TSMC's 2025 Open Innovation Platform® Partner of the Year for the 16th consecutive year in the Specialty Embedded Memory IP category. FPT announced multiple milestones, including a joint venture with Smart Holdings in Japan, new SAP PartnerEdge Sell Partner status in Singapore, Malaysia, and Thailand, and a Select Tier Partnership with Databricks to enhance data and AI capabilities. CI&T was selected one of 19 global leaders in the AWS Generative AI Partner Innovation Alliance, appointed Digital Agency of Record for Volkswagen of America, and named Rising Star in ISG's 2025 Automotive and Mobility Services Report.

OPPORTUNITIES IN EMERGING MARKETS CURRENCIES

Over the past 15 years since the Global Financial Crisis, the US dollar (USD) has strengthened significantly, particularly against emerging market currencies, leaving many of them undervalued relative to historical levels. While many 2025 outlooks anticipated further USD gains driven by "Trump trades" linked to tax cuts, deregulation, and protectionism, these expectations have reversed as erratic tariff policies have weakened the USD.

"EM currency undervaluation can provide opportunities to capitalise on sources of alpha."

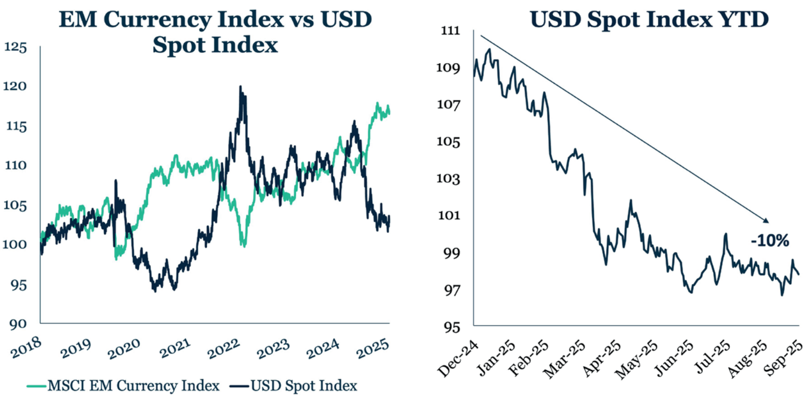
At MCP, we believe this reversal, together with still-undervalued EM currencies, presents opportunities in emerging markets.

What Does EM Currency Undervaluation Mean?

EM currency undervaluation can provide key investment opportunities to capitalise on additional sources of alpha when the currencies re-rate and gain ground; a trend that has gained momentum this year. Brazil is a key example — the Brazilian real (BRL) has appreciated 16% against the USD YTD — a welcome contrast to the BRL's 27% depreciation in 2024. Key drivers behind the real's appreciation include improving fiscal conditions, positive economic data, and successive hikes in its benchmark interest rate (the Selic), which currently stands at 15%, helping to stabilise inflation expectations.

While currencies can present opportunities for additional sources of alpha, we are conscious that they can also become significant detractors from returns. That is why currency risk will always remain a key consideration in our vigorous macro-overlays. Additionally, while we do not invest based solely on currency attractiveness, it can contribute to the broader investment case for a high-quality, attractively valued stock. In countries with more vulnerable currencies, we mitigate risk by focusing on companies with diversified currency exposure. We particularly favour exporters generating revenue in hard currencies.

A Weakening USD Supports EM Currencies



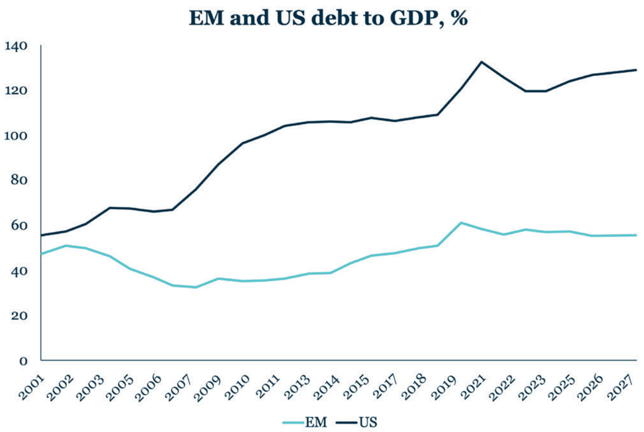
Source: Bloomberg. As of 30 September 2025.

How undervalued are EM currencies?

There are several factors suggesting that emerging market currencies may be due for a reversal in their long-standing depreciation trend, a view increasingly supported by foreign exchange movements this year.

Firstly, the USD ended 2024 at two standard deviations above its 50-year average. Given the cyclical nature of currency markets, this suggests limited room for further appreciation[4]. In 2025 so far, the dollar has already retreated from its post-election highs, as market sentiment has turned increasingly negative towards Trump's policies, fuelling concerns about a revival in inflation. This, coupled with an increasing fiscal deficit and mounting federal debt, has caused investor confidence in the US economy to decline.

EM Debt This Decade Compared to Soaring US Debt

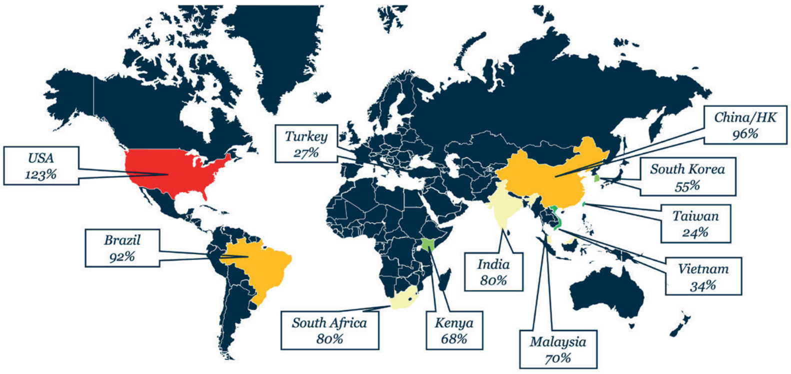


Source: Ninety One, October 2024.

Should Trump's erratic and inflationary policies continue, this erosion of trust in US institutions could become more permanent. Signs of this shift are already emerging, demonstrated by Moody's downgrade of the US credit rating from AAA to Aa1 in May due to concerns around US debt. Globally, countries appear to want to move in only one direction: away from economic dependence on the US, including reducing their reliance on the US dollar.

This is evident in the growing efforts of many countries to settle a larger share of their trade in domestic currencies. For example, in 2022 the Reserve Bank of India set up a trade mechanism to facilitate bilateral trade in Indian Rupee.

Many Emerging Markets Have Healthier Debt-to-GDP Ratios



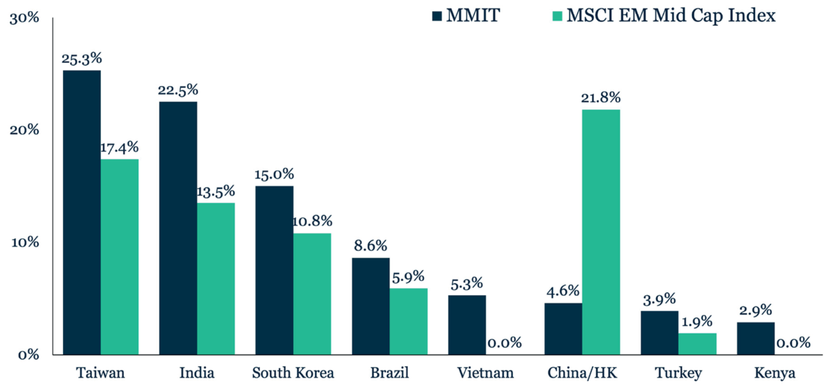
Source: IMF, April 2025

Adding further support to potential EM currency appreciations, global interest rates are on a downward trajectory. This September the Fed made its first rate cut this year bringing rates to 4–4.25%. Fed officials also hinted that further rate cuts would follow in the remainder of the year. Although Trump's policies may slow the pace of Fed rate cuts—despite his clear preference for looser monetary policy—the structural trend remains intact. Historically, a declining rate environment has supported EM currencies, given their inverse correlation with the USD. Lower US rates reduce the burden of dollar-denominated debt, easing external financing conditions for emerging markets.

Meanwhile, if EMs manage their own inflation effectively and maintain credible monetary policies, their currencies should strengthen as investor confidence shifts toward higher-yielding and well-managed EM economies. Notably, some of the strongest EM currency performers this year are the Brazilian real (+16%), Mexican peso (+14%) and Colombian peso (+12%).

Outside LatAm, the South African rand (+9%) and Taiwanese dollar (+8%) have gained considerably (all 30 September 2025).

MMIT's Country Exposure



Source: Frostrow, Bloomberg. As of 30 September 2025.

The Indian rupee has remained weak this year, reflecting continued foreign outflows driven by softer market sentiment, weakness in services exports, and, in our view, broader portfolio rebalancing. The Reserve Bank of India has taken a prudent approach, actively managing inflation, the fiscal deficit, and currency stability through ongoing market interventions. We believe this balanced policy stance should help support a more stable rupee going forward.

We do not expect EM currency appreciation to occur uniformly across all EMs as each is shaped by its own unique mix of internal and external pressures. However, in cases where currencies do appreciate — especially those supported by strong structural reforms and credible institutions — the outcome can be meaningful alpha generation, as illustrated by Brazil this year.

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. Bloomberg, MSCI
2. https://www.theguardian.com/technology/2025/aug/02/big-tech-ai-spending
3. All figures signal the performance differential in performance attribution between MMIT and the MSCI EM Mid Cap Index in GBP terms.
4. JP Morgan

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.mobiusinvestmenttrust.com. Generally speaking, every investment presents a risk of loss of capital.

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Manager Commentary