mmit

emerging markets

Q1 2026

Manager Commentary

30 April 2026

For Institutional Investors Only

Active Ownership in Emerging and Frontier Markets

“The strongest of all warriors are these two — time and patience.”

Leo Tolstoy

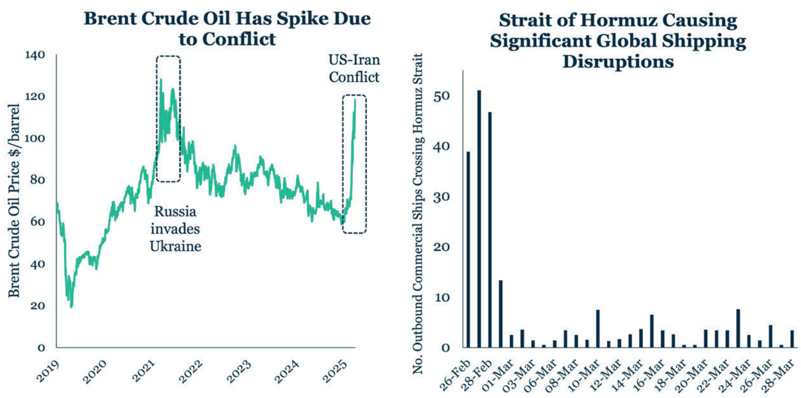
Dear fellow MMIT shareholder,

The first quarter of 2026 has been characterised by an elevated geopolitical backdrop. It began with a US military intervention in Venezuela, resulting in the capture of President Nicolás Maduro. Shortly thereafter, President Trump publicly questioned the US commitment to NATO and made statements regarding potential territorial ambitions in Greenland, prompting a unified response from European leaders. Trump later retracted these statements at the World Economic Forum.

Most significantly of all, geopolitical tensions escalated sharply in late February following coordinated US and Israeli military strikes on Iran. These strikes have targeted Iran's missile systems, military infrastructure, oil and gas assets, and senior leadership. Iran has responded with retaliatory actions against Israel and US-aligned Gulf states, including the UAE, Qatar and Kuwait.

The conflict has led to significant disruption to traffic through the Strait of Hormuz, a critical chokepoint through which approximately 20% of global oil supply transits. This has resulted in significant disruption to global energy markets, driving supply shortages and elevated price volatility.

Supply Chain Disruptions From Iran War



Source: Bloomberg

The duration and ultimate impact of the conflict remain uncertain. However, the immediate beneficiaries are alternative energy exporters, particularly Russia, which has seen a partial easing of US sanctions. Conversely, the most negatively affected economies are major net importers of energy, including India, as we discuss in the *Insights from India* section below.

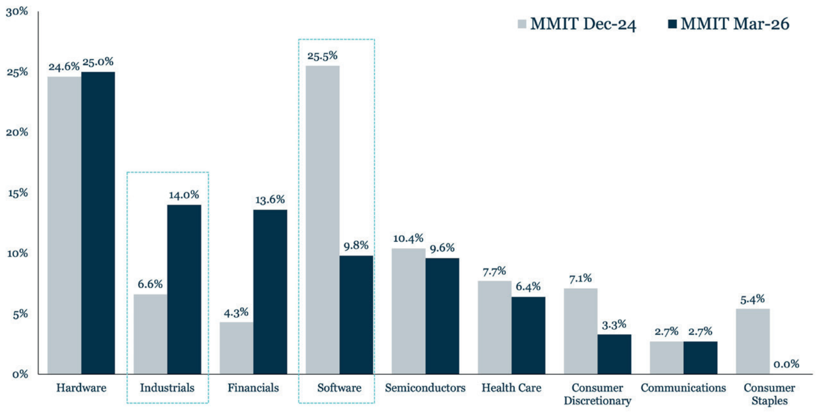
The portfolio has no direct exposure to the Middle East or to oil and gas producers. However, the second-order effects of the conflict have been felt across global markets, including Asia, where the portfolio remains predominantly invested. The portfolio has demonstrated relative resilience versus the benchmark since the outbreak of the war, outperforming the MSCI EM Mid Cap Net TR Index by 2.0% in March. We continue to monitor developments closely.

Over the quarter, MMIT's NAV and share price delivered 1.5% and 0.0% respectively, while the MSCI EM Mid Cap Net TR (GBP) Index delivered 3.1%. We have received encouraging updates from a number of portfolio companies, including positive Q4 2025 and initial Q1 2026 results, with several holdings continuing to deliver solid operating performance and maintaining a positive outlook. At the time of writing, this has been reflected in performance, with the Trust's NAV up 18.3% YTD versus 16.8% for the MSCI EM Mid Cap Index (Net TR GBP) as of 27 April 2026.

In addition to geopolitical developments, the quarter has been notable for significant shifts within global technology markets. The release of advanced AI automation tools by Anthropic in early February triggered a widespread global sell-off in legacy enterprise and SaaS companies, driven by concerns that these business models could face meaningful disruption from increasingly capable AI systems. This development reinforced a structural trend we have been monitoring closely over the past six months. In anticipation of these risks, we had already begun actively repositioning the portfolio in 2025. We selectively reduced exposure to software businesses where we saw increasing uncertainty around long-term growth, margin durability, and competitive positioning, and where more attractive opportunities were emerging elsewhere. This included the sale of positions such as Persistent Systems. Software exposure was progressively reduced as the potential impact of generative AI and automation on traditional outsourcing and enterprise software business models became clearer.

Capital was redeployed into areas where we continue to see stronger fundamentals and clearer earnings visibility, notably hardware, semiconductors and industrial businesses. These companies have generally continued to report robust operating performance and resilient demand. In parallel, we also rotated out of selected consumer internet platforms, particularly in travel (e.g. Trip.com, MakeMyTrip), where we see rising risks of disruption from AI-driven changes in search, discovery and booking behaviour, with evolving implications for the sector.

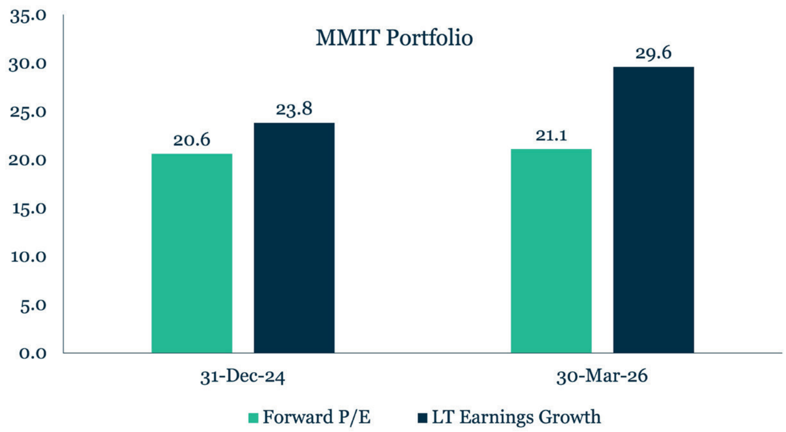
Sector Allocation Change



Source: Bloomberg, MCP, Frostrow. Industrials incl. materials

In our view, these developments have the potential to alter pricing dynamics, lower barriers to entry, and introduce new competition from AI-native businesses, thereby reducing visibility on long-term returns. The volatility observed in February served to validate this positioning. Further information is provided in the *Performance* section below, which outlines specific portfolio changes during the quarter in greater detail. This repositioning has, in our view, strengthened the portfolio which offers an expected five-year earnings CAGR of 25.1%, compared with 18.4% for the MSCI EM Mid Cap Index (Bloomberg consensus figures). Additionally, MMIT has an ROA of 8.3% versus 2.1%, a profit margin of 18.4% versus 6.2% and better balance sheets of net debt/EBITDA of -0.4 versus 0.7 (all figures as of 31 March 2026 in GBP terms).

Portfolio Positioned for Stronger Earnings Growth



Source: Bloomberg Port in GBP

More broadly, emerging markets remain attractive due to significant valuation discounts relative to developed markets, particularly in technology and consumer sectors. A weaker US dollar, healthier debt-to-GDP ratios, and superior growth projections further bolster the outlook. While 2026 faces fewer major elections, geopolitical tensions, including conflicts in the Middle East, Ukraine, and trade frictions involving China, require a cautious macro-overlay.

As broad index returns mask significant performance dispersion between sectors and countries, we believe disciplined, bottom-up stock selection remains critical. Our portfolio is positioned to capture value in high-quality, underowned areas that the other market participants often overlook. Taiwan remains a key beneficiary of the global semiconductor investment cycle. Demand for high-performance compute and memory from data centres continues to drive momentum across the semiconductor ecosystem. Taiwan's technology companies are deeply integrated into this global supply chain, providing essential components, testing equipment and materials required for advanced chip production. As a result, we continue to see attractive long-term opportunities in Taiwan.

Several Taiwanese holdings delivered strong Q4 2025 results and communicated encouraging 2026 expectations, underpinned by resilient end-market demand. King Slide, the number one provider of server rail kits, reported Q4 revenue growth of 60% and profit growth of 76%, as well as Q1 revenue 7% above consensus, signalling continued momentum. ASPEED, a fabless IC design house, raised Q4 guidance on robust server demand, which has continued in 2026 as the company reported Q1 revenues 10% ahead of consensus estimates. For the 2026-2028 period, ASPEED is expected to deliver annual earnings growth of 50%+.

Chroma ATE, a semiconductor and power component testing business, exceeded both Q4 2025 and Q1 2026 expectations with Q1 revenue 17% above consensus. This is supported by strong metrology demand from TSMC and accelerating operating leverage. Kaori Heat Treatment reported Q1 revenue 35% above consensus, and March revenue growth of +36% MoM and +205% YoY, driven by momentum in its solid oxide fuel cell business, thus increasing the likelihood of further earnings upgrades.

South Korea benefits from structural strength in semiconductors and advanced manufacturing. The country is a global leader in memory semiconductors, with companies such as Samsung Electronics and SK Hynix playing a critical role in global supply. Korea is well positioned to benefit from increasing demand for memory, particularly high-bandwidth memory (HBM), driven by AI-related applications, alongside improving industry fundamentals following a period of supply discipline.

Korea is also benefitting from Value Up, a shareholder friendly government policy addressing the “Korea Discount” where Korean companies are valued lower than their global peers due to low capital efficiency and poor governance which supports MCP’s engagement strategy. Despite a rough start to the year, India remains an attractive long-term emerging market, with strong structural growth and improving valuations supporting a positive outlook for 2026. (See *Insights from India* section below for more detail.)

As mentioned in previous commentaries, we have maintained a cautious stance on China for a number of reasons, including limited transparency, mixed economic data, ongoing challenges in the property sector, and an unpredictable regulatory environment. During the quarter, Chinese equities gave back part of the gains made earlier in 2025, with the MSCI China Index falling 9.0% in USD terms[1]. We continue to see an uneven backdrop, with selective opportunities emerging, although broad-based conviction remains limited.

In summary, Q1 2026 was an eventful quarter, marked by heightened geopolitical risk and accelerating structural change across technology markets. The longevity of the conflict in the Middle East, and its implications for oil, gas and shipping markets, remain uncertain and continue to require close monitoring.

Nevertheless, we believe the portfolio is well positioned, reflecting our ongoing reassessment of risks and opportunities and the selective redeployment of capital into areas where we see more attractive risk-reward profiles and clearer earnings visibility. Our focus remains on companies with strong fundamentals, high returns on capital and exposure to durable long-term trends. In this environment, we think outcomes are increasingly driven by stock selection, rather than broader market direction.

PERFORMANCE

In this volatile environment of the first quarter, MMIT’s NAV and share price delivered 1.5% and 0.0%, while the MSCI EM Mid Cap (Net TR) Index returned 3.1% in GBP terms. The top contributors to Q1 performance included Chroma ATE (+2.8%), LEENO Industrial (+2.5%), and Elite Material (+2.0%), all of which benefited from continued strength in semiconductor-related demand and positive earnings momentum.

The largest detractors were E Ink (-2.2%), Trip.com (-1.7%), and MakeMyTrip (-1.2%). E Ink's performance reflected some near-term demand normalisation following earlier pull-forward effects, while Trip.com declined amid concerns around regulation and AI disruption. We exited our position in Trip.com and MakeMyTrip given reduced near-term visibility into rapidly changing consumer behaviour and a less favourable risk-reward profile.

INVESTMENT UPDATE

Top 10 Holdings (%)	Country	% of MMIT's Portfolio
CLASSYS	South Korea	6.4
Elite Material	Taiwan	5.6
eMemory	Taiwan	5.6
E Ink	Taiwan	5.2
Chroma ATE	Taiwan	4.4
Park Systems	South Korea	4.3
Astor Enerji	Turkey	4.3
APL Apollo Tubes	India	4.2
ASPEED	Taiwan	4.0
Nuvama	India	3.4
Total		**47.4**

Allocation may vary over time.

As of 31 March 2026, MMIT has invested 84.4% of capital, across 10 countries. The largest geographic exposure was Taiwan (30.2%), India (17.9%), and South Korea (10.7%). 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 (44.4%), followed by industrials (14.0%) and financials (13.6%).

Over the quarter, we continued to reposition the portfolio in response to AI-driven disruption in software and technology markets, a theme we have been closely monitoring for some time. This included exiting positions such as EPAM, TOTVS and Trip.com, reflecting a more selective stance where visibility on long-term growth and competitive positioning has become less clear. More broadly, we have been redeploying capital into areas where we see more attractive opportunities.

Conversely, we increased exposure to industrials, where we currently see more attractive opportunities, particularly in companies linked to global technology supply chains, including Kaori Heat Treatment, a Taiwanese producer of advanced thermal management solutions used in data centres, KEI Industries (see *Insights from India* below) and Astor Enerji, a Turkish manufacturer of power transformers supplying to the US and Europe.

ENGAGEMENT

In an increasingly volatile global environment, we believe engagement is more important than ever as a core pillar of our investment approach. Regular dialogue with management teams provides valuable insights into how companies are navigating risks, adapting to changing conditions, and positioning for long-term success. These interactions enhance forward-looking visibility and deepen our understanding of portfolio company resilience and governance.

During the quarter, numerous holdings made meaningful progress in improving their ESG+C® characteristics. The highlights below represent a selection of developments observed during the period:

Governance:

PSG announced the appointment of an independent chairperson, with Ms. Lambrechts succeeding founder Willem Theron.

FPT was recognised in the Agentic AI category at the 2026 Artificial Intelligence Excellence Awards for its enterprise platform IvyChat.

Karooooo (CarTrack) was included in Singapore's Fastest-Growing Companies 2026 ranking by Statista and The Straits Times.

Chroma ATE was ranked No. 24 in the 2025 Best Taiwan Global Brands list, marking its first entry into the Top 25.

ASPEED received a Bronze EcoVadis rating, placing it among the top 35% of assessed companies globally.

Environmental

E Ink ranked in the top 1% of companies globally in the S&P Global Sustainability Yearbook 2026 and achieved the highest score in its industry for the second consecutive year.

ASPEED received a CDP score of B in the 2025 assessment.

360 ONE received an ESG rating of 70 from NSE Sustainability Ratings and Analytics (previous year: 65).

KEI Industries received an ESG rating of 72 (Leader category) and a CG 2+ governance rating from NSE Sustainability Ratings and CARE Analytics.

Social

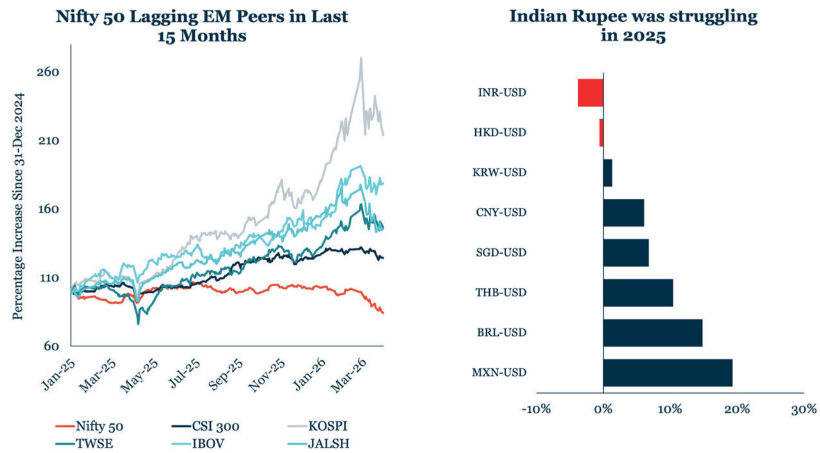
CI&T partnered with Valleys to Coast (V2C) to modernise systems supporting over 18,000 residents in South Wales.

Further details on the ESG+C® performance of the portfolio is available in our quarterly ESG+C® factsheet available on MMIT's website: www.mobiusinvestmenttrust.com

Insights from India: Takeaways from Our Recent Research Trip

2025 marked a turning point for emerging markets, which re-emerged as the best-performing global equity asset class. South Korea led performance, supported by structural strength in memory chips, as well as rising memory prices driven by AI-related demand and supply constraints. Taiwan also delivered strong returns, benefiting from the global semiconductor investment cycle. China staged an export-driven recovery after several sluggish years, while South Africa benefited from its exposure to gold and precious metals amid heightened global volatility.

India Lagged EM Peers in 2025



Source: Bloomberg

By contrast, India — previously one of the largest contributors to EM returns — experienced a softer year, with the MSCI India Index underperforming both developed markets and most EM peers. Despite this, we believe the long-term investment case remains compelling. The market continues to be supported by high-quality businesses, strong fundamentals, and robust governance, alongside powerful structural tailwinds including resilient consumption, sustained infrastructure investment, expanding manufacturing, and increasing participation in AI and digitalisation.

The weaker performance largely reflected a period of valuation normalisation following several years of strong returns, alongside a combination of external factors. These included some currency weakness, trade policy uncertainty, and a rotation of capital toward other Asian markets and AI-related hardware segments, where India has less direct exposure. India's reliance on imported energy also left it exposed to higher oil prices and geopolitical tensions around key transit routes such as the Strait of Hormuz, while foreign investor outflows added to near-term pressure.

As a result, valuation premiums have compressed meaningfully, creating a more attractive entry point. The MSCI India Index now trades at a 36.0% premium and the Nifty 50 at 26.2% to the MSCI EM Index on a price-to-earnings basis, down from 85.4% and 61.3%, respectively, at the end of 2024[2]. Furthermore, the macro backdrop seems to be improving. Monetary policy has moved into an easing cycle, with the RBI cutting rates by 125 basis points in 2025, with further support expected to feed through into growth over the coming year. Against this backdrop, our on-the-ground research in Mumbai and Delhi reinforced our conviction in four key structural drivers underpinning India's long-term growth.

Carlos & Swati Visiting Nuvama Wealth Management

Carlos & Swati Visiting Aditya InfoTech Experience Centre


Carlos & Swati Visiting 360 ONE WAM


Evidence of rising capex spend all around

Newspaper Cover page

MCP On-The-Ground and Key Trends:

During February, Portfolio Manager Carlos von Hardenberg and Investment Analyst Swati Mehta travelled across Mumbai and Delhi meeting around 20 companies, engaging with several macro and industry experts, and attending a global investors conference. The trip provided a clear sense of the pace of change underway in the country. Infrastructure development was particularly palpable, with extensive new highways, Mumbai's coastal road project and several new metro stations.

More broadly, despite the challenges outlined above, the trip reinforced our conviction in four key structural drivers supporting India's long-term growth and potential, and in the opportunity set of companies meeting our criteria that are well positioned to benefit from these trends.

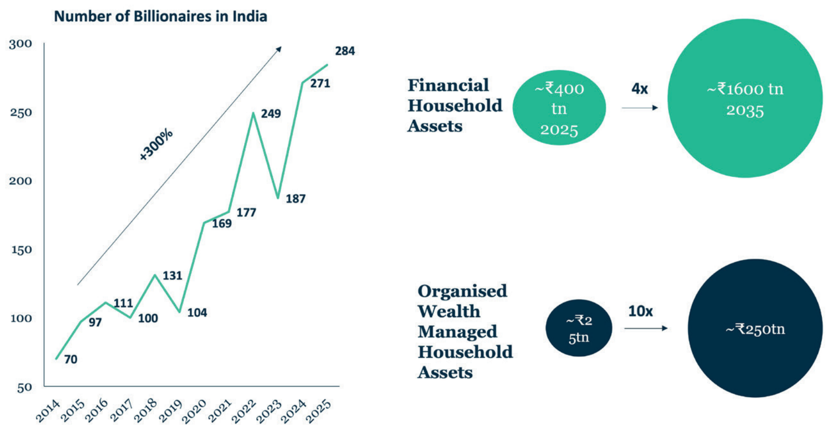
1. Consumption

Consumption remains the most durable driver of India's growth. Household consumption accounts for 61.5% of GDP, far above China's 39.9% and approaching the US at 67.9%. In USD terms, India is now the fourth-largest consumption market globally by private spending, behind only the US, Europe and China.

Demographics continue to reinforce this trajectory. India has the largest millennial cohort in Asia, many of whom are now entering their peak earning and spending years. At the same time, rising smartphone penetration and the rapid adoption of digital payments have accelerated consumption across both urban and increasingly rural markets. As observed elsewhere in Asia, spending patterns are also shifting toward "experiences over things," with sports, entertainment, travel, healthcare and education growing faster than physical goods. Consumer sentiment improved through FY26 as food inflation eased and real wages gradually recovered, with premium consumption significantly outperforming the mass market.

The Goods and Services Tax (GST 2.0) reforms which the government introduced to incentivise discretionary spend were implemented in September. The previous four-slab regime (5%, 12%, 18%, and 28%) collapsed into two main slabs: 5% and 18%, plus a 40% "special" rate for sin and demerit goods (e.g., tobacco and online gaming). This has given India one of the cleanest indirect tax systems in the world among federal countries and has already shown signs of contributing to increased discretionary spending, with retail sales increasing from 8% in July to 10% in December[3]. Meanwhile, the expansion of affluent households is becoming an increasingly important structural driver. The number of upper-middle-income and affluent households is expected to increase five-fold this decade, growing meaningfully faster than overall GDP.

India's Rapid Wealth Creation Drives Wealth Management



Source: Hurun Global Rich List 2025, Nuvama Investor Presentation

At the same time, India's organised wealth management industry remains at a relatively nascent stage, with significant runway for growth as financialisation deepens and advisory-led models continue to evolve. Demand today is primarily driven by established, multi-generational wealth, with advisory, asset management platforms such as 360 ONE WAM and Nuvama Wealth Management focused on offering generational wealth preservation, estate planning and capital allocation to high-net-worth and institutional clients. To capture this opportunity, we hold positions in both of these platforms.

2. Manufacturing

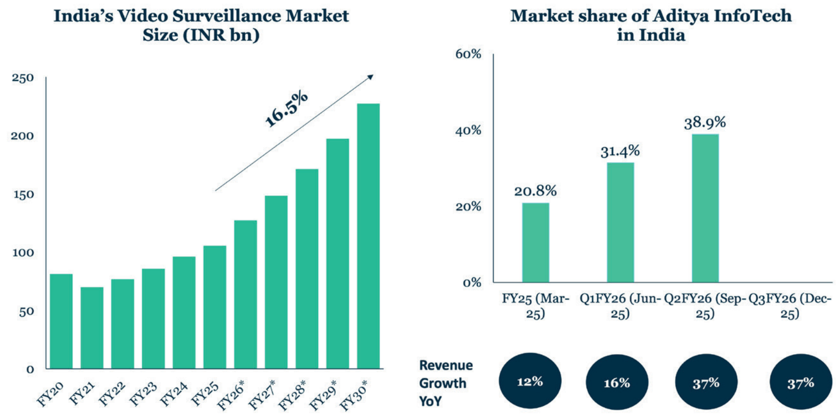
A sustained private-sector capex cycle has arguably been the missing piece of India's growth puzzle. Encouragingly, private investment accelerated to a six-year high in FY26, representing one of the most important macro developments of the year. This comes against a backdrop in which manufacturing's share of GDP has declined from 17% to 14% over the past decade[4], despite policy initiatives such as the Production Linked Incentive (PLI) scheme[4].

At the same time, "China+1" dynamics are beginning to drive real inflows into sectors such as pharmaceuticals, electronics and specialty manufacturing, although progress remains uneven across states. While India is unlikely to replicate China's manufacturing scale in the near term, the strengthening capex cycle represents an important step toward addressing one of the economy's long-standing structural gaps. Meanwhile, Apple continues to expand its manufacturing capacity in India, undeterred by relatively higher tariff levels. As Carlos read in the Indian Times, iPhones have now become India's most valuable export, with $23 billion worth of devices shipped out in 2025 alone, with India now manufacturing around 1 in 4 iPhones.

During the research trip, the team found huge airport adverts for a company on their watchlist, Aditya Infotech (AIL), the largest manufacturer of surveillance products in India and the third largest globally by units produced in FY2024. The team met with the founder and visited their store and experience centre. They were particularly impressed by how the company has achieved a ~40% market share in a fast-growing and still underpenetrated surveillance equipment industry. Aditya Infotech's strategy follows a playbook we have seen succeed across Asia: combining localised manufacturing, strong branding and deep distribution networks.

The opportunity has recently been strengthened by regulatory changes, including the introduction of STQC standards, which have effectively forced several Chinese competitors, previously accounting for roughly 45% of the market, to exit India. This has created a favourable competitive environment for domestic players. The same trend is emerging across major markets like the US and EU, where Chinese surveillance vendors face increasing restrictions over national security, data privacy, and cybersecurity concerns. This is creating opportunities for alternative suppliers, with countries such as India well positioned to fill the gap.

Aditya InfoTech Benefiting from China Surveillance Shift



Source: I-sec research, F&S Report. * Indicates forecast

Given these structural tailwinds and the company's strong market position, we built a position in Aditya Infotech and believe it has the potential to deliver earnings growth of 30%+.

3. Infrastructure

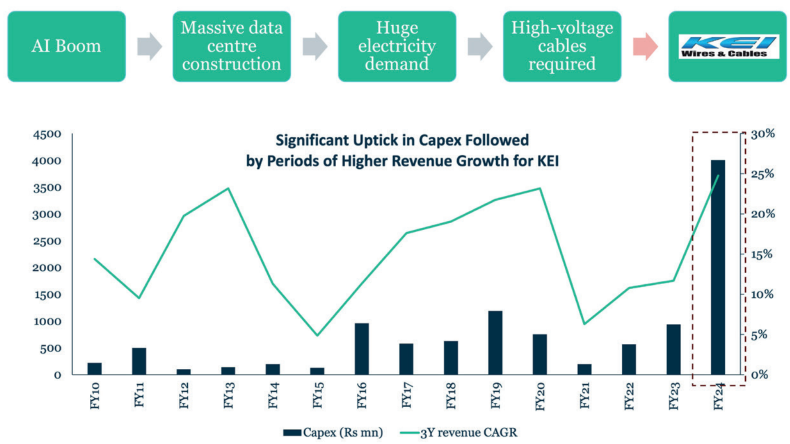
With urbanisation still at 35–40% compared with over 60% in China, India has a long runway for infrastructure demand. Large investments are also underway across power transmission, renewables and digital services infrastructure, while Global Capability Centers (GCCs) now contribute around $70 billion in exports and are moving into increasingly complex service offerings. However, Carlos and Swati noted that being in India and seeing the extent of the country's ongoing infrastructure developments firsthand is completely different to reading about any such capex spends online. Rather than investing in cyclical, low-return construction businesses, we are positioned to benefit from India's capex cycle through companies that have built durable competitive advantages in essential industrial segments. We hold APL Apollo, the largest branded manufacturer of steel tubes in India, and KEI Industries (see *Increasing Global AI Leadership* section below for more detail). Both operate in structurally growing industries and have developed strong market positions through branding, distribution and operational scale.

Recent meetings with management further reinforced our conviction. APL Apollo continues to guide to 18–20% volume growth and plans to improve its already negative working capital position through further inventory reductions. The launch of its new "SG" sub-brand should strengthen market leadership while supporting margin expansion through improved pricing discipline and higher capacity utilisation.

4. Increasing Global AI Leadership

In 2024 India produced around one fifth of the world's digital information but had only around 3% of its data-centre capacity. Recognising this gap, the Indian government has begun taking proactive steps to accelerate the country's AI and digital infrastructure capabilities including a 20-year tax holiday for foreign data-centre investments, as well as lower electricity, land and construction costs, strengthen India's competitiveness.

KEI: Powering the AI Data Centre Boom

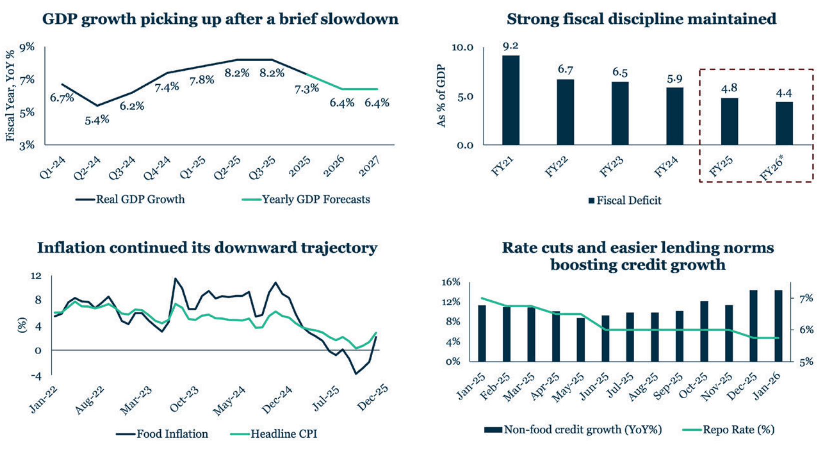


Source: Ambit Capital Research

At the India AI Impact Summit 2026 in New Delhi, officials outlined ambitions for India to become a global AI hub, including plans to attract up to $200 billion of AI-related investment in the coming years attracting significant international investments from companies like Google and Microsoft. For investors, a key opportunity set lies in the companies positioned to benefit from the infrastructure required to support the AI-related data centre boom in India. More power requires more cables and KEI, the second largest player in the Cables & Wires industry in India, with its vast product portfolio, dealer relationships and track record, is a preferred partner. KEI has been investing meaningfully in expanding capacity and improving its export mix in a world where there is an increasing preference to have diversified supply chains. As a result, the company seems confident of delivering 20% growth in revenues along with margin expansion.

The recent challenging backdrop has left Indian equities at more attractive valuations relative to its history. With fundamentals remaining intact and a strong base of innovative companies, often driven by entrepreneurial families, we believe India is well positioned to be one of the key winners over the coming decade.

India Fundamentals Continue to be Strong



Source: Trading Economics, IMF, CGA, Government of India, MacroMicro. GDP shown in fiscal years

Robust domestic consumption, a gradually strengthening manufacturing base, accelerating infrastructure investment, and increasing participation in the global AI and digital ecosystem continue to underpin a compelling long-term outlook. We remain excited about the opportunity set and focused on identifying a select group of quality companies with durable competitive advantages and strong long-term growth prospects.

Last and certainly not least, we would like to remember our co-founder, Mark Mobius, who sadly passed away this month. Mark was not only a founder of MCP but also a cherished mentor, partner, and source of inspiration. His influence on the emerging markets investment landscape was extraordinary, and his vision helped shape both our firm and the industry more broadly. Until his retirement in 2023, he remained a guiding presence and a passionate ambassador for MCP. His wisdom, energy, and generosity left a lasting impression on all who had the privilege of working with him. He will be greatly missed, and remembered with deep respect and gratitude.

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
2 Bloomberg
3 Trading Economics
4 Statista/World Bank

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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Q1 2026

Manager Commentary