

The Mobius Investment Trust (“MMIT”) is managed by MCP Emerging Markets LLP (“the Investment Manager”). MMIT invests mainly in assets that may not be sustainable now, but that aim to improve their sustainability performance over time.

Sustainability investment labels help investors find products that have a specific sustainability goal.

Learn more about the FCA’s SDR labelling scheme [here](#).



Sustainability Improvers

Sustainability Goal

The fund pursues the following objectives:

Gender Equality: The companies’ contributions to the UN Sustainable Development Goal 5 are evaluated and the diversity within supervisory boards is analysed.

Reduction of Greenhouse Gas Emissions: Changes in the Carbon Disclosure Project (CDP) score serve as a benchmark to monitor the progress of portfolio companies. These criteria are considered with the aim to see continuous improvement over the long term through the careful selection of portfolio companies and subsequent dialogue. The analysis of the above goals and factors is based on publicly available documents such as annual reports, sustainability reports, and the official [CDP website](#).

Material Negative Environmental and/or Social Outcomes:

In pursuing MMIT’s sustainability objectives, there is potential for unintended negative consequences, such as a woman being appointed to a company’s board over a more qualified male candidate. To mitigate this risk, the Investment Manager tries to be as actively involved in ESG-related decisions as possible, such as the selection of independent directors.

Material Effect on Financial Risk and Return:

The Investment Manager believes that aligning with our sustainability goals can drive positive financial returns for portfolio companies.

Research indicates that a higher proportion of women on boards or in senior management improve governance, risk management, and corporate reputation (e.g., [McKinsey](#) (2023)).

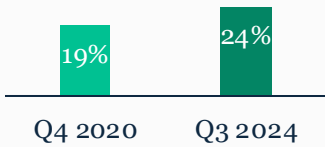
Companies with strong CDP scores may benefit financially by avoiding emissions-related taxes and fines, while gaining customer loyalty.

ESG related risks are part of the Investment Manager’s portfolio monitoring process. In case a risk materialises, the team engages with the company’s leadership to understand and address the issue. If the risk persists, or management is unwilling to take corrective action, MMIT may divest.

While meeting ESG standards may raise short-term costs, MMIT invests for the long-term and research has shown these efforts should ultimately enhance shareholder value.

There is always risk of an investment going up as well as down and you may not get back the amount invested, particularly as pronounced fluctuations in price are characteristic of emerging and frontier markets, and MMIT’s performance may deviate considerably from that of a comparable market return as it pursues a very active management style.

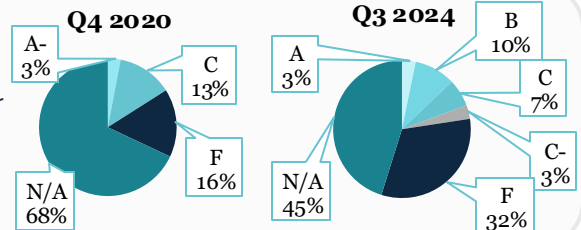
KPIs and Progress Towards Sustainability Goals



Percentage of Women on Boards: In line with the United Nations’ SDG 5 and SDG 10, the Investment Manager tracks progress through the percentage of women on boards which ensures women have a voice at decision-making levels, thereby increasing representation.



CDP Scores: The Investment Manager encourages companies to report their CDP scores, which measures environmental performance in areas like climate change, water security, and deforestation. A higher CDP score reflects reduced emissions, helping mitigate the negative impacts of climate change, such as rising sea levels and extreme weather.



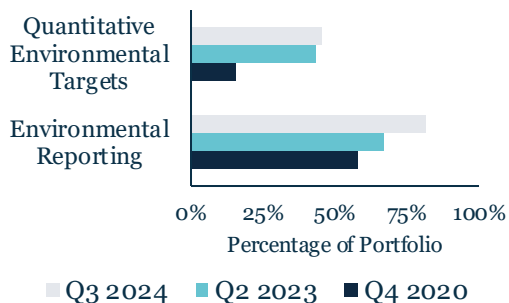
Additional ESG factors are also tracked, as progress in these areas often signals broader advancement toward higher ESG standards and can enhance the likelihood of achieving KPIs. For example, companies with dedicated sustainability professionals are more likely to improve their CDP scores by allocating resources and expertise to these efforts.

To ensure consistency and comparability across the portfolio, the Investment Manager only considers publicly available information that is traceable to its source, such as annual reports. Furthermore, data from third-party providers may also be utilised. Measuring ESG standards in EM, particularly in the mid-cap space, is often more challenging than in DM, due to limited data availability and companies are typically not yet rated by sustainability providers.

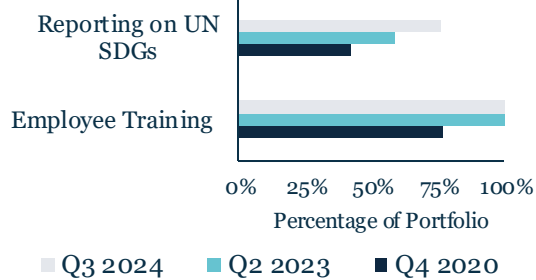
To address these challenges, the Investment Manager has developed and implemented a customised engagement and ESG assessment approach tailored to MMIT's EM portfolio. This approach focuses on direct engagement with holdings to evaluate their current ESG performance and identify areas for improvement. On average, the Investment Manager conducts two engagement meetings per week across the portfolio.

From Q4 2020 to Q3 2024, MMIT portfolio companies have shown significant progress towards the Investment Manager's supporting sustainability goals:

ENVIRONMENTAL



SOCIAL



Sustainability Approach:

MMIT excludes all direct or indirect investments in companies with a turnover share of > 10% in the following industries below. In the Investment Manager's view, these industries are not compatible with its sustainable investment strategy.

Excluded sectors



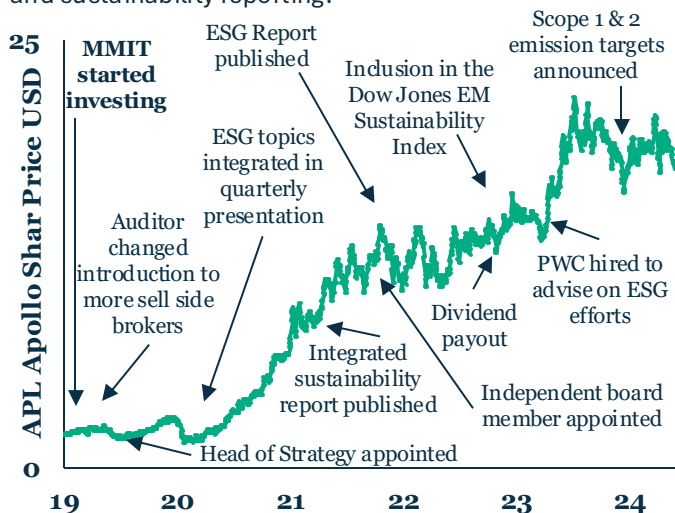
At least 70% of MMIT's portfolio have been examined against the sustainability objectives. While aiming to invest only in companies improving in line with these objectives, the Investment Manager allows 20-30% flexibility, recognising that not all portfolio companies may progress as expected or remain receptive to engagement, and management changes may result in deprioritisation of ESG goals. Additionally, the Investment Manager aims to hold no more than 10% in cash.

Stewardship: The Investment Manager's stewardship prioritises governance improvements as the cornerstone of improving sustainability, recognising that strong governance forms the foundation for improving long-term environmental and social standards through more efficient resource allocation. Key areas of focus include enhanced reporting and transparency, the appointment of independent directors, and the protection of voting rights and minority shareholders.

Further information can be accessed on mobiusinvestment.com including:

- Part A Pre-Contractual Disclosure
- Part B of the Public Product-Level Sustainability Report, available Q4 2025
- ESG+C Factsheets, costs and charges, annual and interim reports, KIID, prospectus, quarterly manager's commentaries, and monthly factsheets

The Investment Manager's successful stewardship with APL Apollo exemplifies how engagement can lead to measurable ESG progress. Initially focused on governance, overtime engagement expanded to include board diversity and sustainability reporting:



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