

The Letko Brosseau Emerging Markets Equity UCITS Fund (the “Fund”) saw returns of 4.3% during the month of February 2026 and 6.8% year-to-date.

### PURCHASES AND SALES

No positions were added or exited during the month of April. The most significant purchases were in the Warsaw Stock Exchange, Shandong Weigao and Gujarat State Petronet.

### RELATIVE PERFORMANCE

April was a challenging month for the Fund on a relative basis, with underperformance driven by a combination of unfavorable sector allocation and stock selection across several key areas.

The most significant headwind was the portfolio's structural underweight in Information Technology, a sector representing approximately 37% of the MSCI EM index versus approximately 4% of the Fund. IT was the dominant driver of benchmark performance in April, as names such as TSMC, SK Hynix, Delta Electronics and MediaTek benefitted from a surge in market sentiment. Taiwan Semiconductor Manufacturing Co., carrying a benchmark weight of approximately 14%, returned over 21% during the month and alone accounted for a substantial portion of the index's gains. The Fund does not hold TSMC or several of the other IT names that drove benchmark performance, a deliberate reflection of our fundamental concern beyond valuation risk – the risk of a massive data center overbuild. Our view is that there is increasing evidence of a disconnect between infrastructure spending and actual revenue generation.

We remain confident in the positioning of the portfolio and the long-term merits of our holdings across financials, infrastructure, energy, and consumer sectors, where we find more transparent cash flows that are less reliant on speculative financing cycles.

Utilities was a secondary drag, in large due to our significant overweight in a sector that underperformed the broader index. From a selection perspective, portfolio holdings returned 5.5% in April against a benchmark gain of 7.3%, mostly driven by the strong performance of benchmark utility names that we do not hold. Industrials also weighed on relative returns, with the portfolio generating 1.9% respectively against benchmark returns of 20.5% in April. While both delivered positive returns, the gap versus the index was meaningful and contributed to the month's overall relative underperformance.



## YEAR-TO-DATE 2026

From 01-JAN-2026 to 30-APR-2026

	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	-12.6	-14.8	2.2	4.1	6.9	-2.9	0.1	1.5	1.6
Consumer Discretionary	-1.2	-6.7	5.4	11.4	9.4	2.0	0.7	-0.1	0.6
Utilities	17.2	12.0	5.2	20.8	2.2	18.6	1.0	-0.6	0.4
Real Estate	14.0	-1.6	15.6	5.0	1.1	3.9	0.9	-0.6	0.2
Materials	6.0	7.1	-1.2	3.9	6.6	-2.7	-0.1	0.3	0.2
Financials	-1.5	1.5	-3.0	17.6	19.6	-2.1	-0.6	0.6	0.0
Consumer Staples	2.7	-0.3	3.1	6.2	3.2	3.0	0.1	-0.3	-0.2
Energy	10.1	18.0	-8.0	5.6	4.0	1.7	-0.5	0.0	-0.5
Short Term	-7.0	0.0	-7.0	1.5	0.0	1.5	0.0	-0.5	-0.6
Industrials	0.5	21.7	-21.3	10.2	7.5	2.7	-2.0	0.2	-1.8
Health Care	-8.8	-0.3	-8.5	9.7	2.7	7.0	-0.9	-1.1	-2.0
Information Technology	107.1	47.1	60.0	4.0	36.7	-32.7	1.1	-6.8	-5.7
	<b>6.8</b>	<b>14.5</b>	<b>-7.7</b>	<b>100.0</b>	<b>100.0</b>		<b>-0.2</b>	<b>-7.5</b>	<b>-7.7</b>

\* Includes interaction: a mathematical consequence of the allocation and selection effects rather than an actively made investment decision.

From 01-JAN-2026 to 30-APR-2026

	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	-0.5	-5.6	5.1	23.4	23.0	0.3	1.5	0.6	2.1
Brazil - Br	26.4	23.9	2.5	19.6	4.7	15.0	0.4	1.0	1.4
South Africa - Za	0.0	-0.7	0.7	0.0	3.3	-3.3	0.0	0.6	0.6
Thailand - Th	35.6	21.2	14.5	1.8	1.0	0.7	0.2	0.0	0.3
Colombia - Co	58.2	13.3	44.9	0.9	0.1	0.8	0.3	-0.1	0.3
United Arab Emirates - Ae	0.0	-0.9	0.9	0.0	1.2	-1.2	0.0	0.2	0.2
Malaysia - My	0.0	6.8	-6.8	0.0	1.1	-1.1	0.0	0.1	0.1
Qatar - Qa	0.0	-1.2	1.2	0.0	0.5	-0.5	0.0	0.1	0.1
Greece - Gr	0.0	1.0	-1.0	0.0	0.5	-0.5	0.0	0.1	0.1
Chile - Cl	0.0	2.7	-2.7	0.0	0.5	-0.5	0.0	0.1	0.1
Poland - Pl	-3.5	7.8	-11.3	0.3	1.1	-0.8	0.0	0.1	0.0
Czech Republic - Cz	0.0	-6.7	6.7	0.0	0.1	-0.1	0.0	0.0	0.0
Egypt - Eg	0.0	15.5	-15.5	0.0	0.1	-0.1	0.0	0.0	0.0
Turkey - Tr	0.0	26.5	-26.5	0.0	0.5	-0.5	0.0	0.0	-0.1
Hungary - Hu	0.0	29.3	-29.3	0.0	0.4	-0.4	0.0	0.0	-0.1
Peru - Pe	12.9	16.8	-3.9	1.7	0.4	1.4	-0.1	0.0	-0.1
Hong Kong - Hk	5.9	0.0	5.9	1.6	0.0	1.6	0.0	-0.2	-0.2
Japan - Jp	-3.4	0.0	-3.4	1.1	0.0	1.1	0.0	-0.2	-0.3
Emerging Market Equities - Others	-3.7	0.0	-3.7	2.3	0.0	2.3	0.0	-0.5	-0.5
Short Term	-7.0	0.0	-7.0	1.5	0.0	1.5	0.0	-0.5	-0.6
Indonesia - Id	-7.8	-26.4	18.6	4.2	0.7	3.4	1.0	-1.6	-0.6
India - In	-14.1	-10.6	-3.5	14.1	11.9	2.1	-0.7	0.0	-0.7
Philippines - Ph	2.2	-5.4	7.5	7.8	0.3	7.5	0.7	-1.6	-0.9
Mexico - Mx	6.6	10.5	-3.9	16.9	1.9	15.1	-0.7	-0.7	-1.5
Republic Of Korea - Kr	81.9	61.1	20.8	2.8	18.7	-15.9	0.4	-3.4	-3.0
Taiwan - Tw	0.0	37.7	-37.7	0.0	24.8	-24.8	0.0	-4.4	-4.4
	<b>6.8</b>	<b>14.5</b>	<b>-7.7</b>				<b>2.8</b>	<b>-10.5</b>	<b>-7.7</b>

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## APRIL 2026

From 01-APR-2026 to 30-APR-2026

	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	2.2	0.5	1.7	4.1	6.9	-2.9	0.0	0.6	0.6
Materials	1.2	5.9	-4.7	3.9	6.6	-2.7	-0.2	0.3	0.1
Financials	2.6	5.3	-2.7	17.6	19.6	-2.1	-0.5	0.4	-0.2
Short Term	1.9	0.0	1.9	1.5	0.0	1.5	0.0	-0.2	-0.2
Energy	3.0	6.5	-3.5	5.6	4.0	1.7	-0.2	-0.1	-0.4
Consumer Discretionary	3.7	5.6	-1.9	11.4	9.4	2.0	-0.3	-0.1	-0.4
Real Estate	3.7	10.0	-6.3	5.0	1.1	3.9	-0.3	-0.2	-0.5
Consumer Staples	0.4	4.0	-3.6	6.2	3.2	3.0	-0.3	-0.3	-0.6
Health Care	-3.7	4.0	-7.7	9.7	2.7	7.0	-0.8	-0.8	-1.6
Industrials	1.9	20.5	-18.6	10.2	7.5	2.7	-1.8	0.1	-1.6
Utilities	5.5	7.3	-1.8	20.8	2.2	18.6	-0.4	-1.4	-1.8
Information Technology	47.8	32.2	15.6	4.0	36.7	-32.7	0.4	-4.1	-3.8
	<b>4.3</b>	<b>14.7</b>	<b>-10.4</b>	<b>100.0</b>	<b>100.0</b>		<b>-4.5</b>	<b>-5.9</b>	<b>-10.4</b>

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From 01-APR-2026 to 30-APR-2026

	Total Return (%)			Average Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	5.4	3.6	1.8	23.4	23.0	0.3	0.4	0.2	0.7
South Africa - Za	0.0	2.8	-2.8	0.0	3.3	-3.3	0.0	0.5	0.5
Malaysia - My	0.0	4.3	-4.3	0.0	1.1	-1.1	0.0	0.1	0.1
United Arab Emirates - Ae	0.0	6.7	-6.7	0.0	1.2	-1.2	0.0	0.1	0.1
Qatar - Qa	0.0	2.3	-2.3	0.0	0.5	-0.5	0.0	0.1	0.1
Chile - Cl	0.0	4.8	-4.8	0.0	0.5	-0.5	0.0	0.1	0.1
Poland - Pl	5.3	7.7	-2.4	0.3	1.1	-0.8	0.0	0.1	0.1
Greece - Gr	0.0	8.0	-8.0	0.0	0.5	-0.5	0.0	0.0	0.0
Turkey - Tr	0.0	11.2	-11.2	0.0	0.5	-0.5	0.0	0.0	0.0
Czech Republic - Cz	0.0	3.7	-3.7	0.0	0.1	-0.1	0.0	0.0	0.0
Egypt - Eg	0.0	19.9	-19.9	0.0	0.1	-0.1	0.0	0.0	0.0
Hungary - Hu	0.0	23.5	-23.5	0.0	0.4	-0.4	0.0	0.0	0.0
Colombia - Co	7.3	-6.4	13.8	0.9	0.1	0.8	0.2	-0.2	0.0
Thailand - Th	-1.1	5.0	-6.0	1.8	1.0	0.7	-0.1	-0.1	-0.2
Japan - Jp	-0.3	0.0	-0.3	1.1	0.0	1.1	0.0	-0.2	-0.2
Short Term	1.9	0.0	1.9	1.5	0.0	1.5	0.0	-0.2	-0.2
India - In	8.4	9.2	-0.8	14.1	11.9	2.1	-0.1	-0.1	-0.2
Hong Kong - Hk	0.3	0.0	0.3	1.6	0.0	1.6	0.0	-0.2	-0.2
Peru - Pe	-4.4	-3.3	-1.1	1.7	0.4	1.4	0.0	-0.3	-0.3
Emerging Market Equities - Others	-1.4	0.0	-1.4	2.3	0.0	2.3	0.0	-0.4	-0.4
Indonesia - Id	-3.8	-7.2	3.4	4.2	0.7	3.4	0.2	-0.8	-0.7
Philippines - Ph	2.0	-2.2	4.2	7.8	0.3	7.5	0.4	-1.4	-1.1
Brazil - Br	5.1	4.0	1.0	19.6	4.7	15.0	0.2	-1.6	-1.4
Taiwan - Tw	0.0	26.2	-26.2	0.0	24.8	-24.8	0.0	-2.3	-2.3
Mexico - Mx	0.2	2.6	-2.4	16.9	1.9	15.1	-0.5	-1.9	-2.4
Republic Of Korea - Kr	32.7	38.2	-5.5	2.8	18.7	-15.9	-0.1	-2.4	-2.5
	<b>4.3</b>	<b>14.7</b>	<b>-10.4</b>				<b>0.5</b>	<b>-10.9</b>	<b>-10.4</b>

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