JUNE PORTFOLIO COMMENTARY – EMERGING MARKETS EQUITY

As of June 30, 2026
In US Dollar terms

The Letko Brosseau Emerging Markets Equity UCITS Fund (the "Fund") saw returns of -2.7% during the month of June 2026 and 3.8% year-to-date.

PURCHASES AND SALES

One new position was initiated in June, Tencent Holdings. Tencent is China's largest internet company by market capitalization, owns WeChat, China's dominant digital platform, and is the world's largest mobile game publisher. The position was initiated after a recent decline on stock price, providing an attractive entry point to a company with dominant industry positioning in China.

RELATIVE PERFORMANCE

The first six months of 2026 have been difficult for the Fund, with sector allocation decisions creating a significant drag on relative performance. Index concentration in Information Technology and particularly semi conductor stocks has fuelled the index to all time highs.

More than half of underperformance is attributed to the Information Technology sector, where the Fund has a 5.4% weight versus the index at 45.3%. Robust returns in the sector have been driven by market exuberance in a subset of holdings associated with Artificial intelligence, including chipmakers TSMC and SK Hynix and power management providers such as Delta Electronics. The market is pricing in significant demand which our fundamental research suggests might not be supported by the end-users' underlying economics. We remain disciplined in our investment philosophy, favouring sectors with higher transparency of cash flows and that are less reliant on speculative market cycles.

Another key area of underperformance was overweight allocation to the Utilities sector, with a 18.8% weight versus the index at 1.9%. The sector saw a sluggish first half of the year, returning 3.5% for both the Fund and the index in the sector. We favour the sector for its strong visibility into earnings growth and underlying demand growth for basic services such as clean water, electricity, etc. Access to these types of services is underpenetrated in Emerging Markets compared to Developed Markets, which creates stocks with attractive growth profiles at a reasonably high margin of safety. In contrast to the Information Technology sector, stocks in the Utilities sector tend to fit with the criteria we are looking for and reasonable level of valuation.

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.

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YEAR TO DATE 2026

From 01-JAN-2026 to 30-JUN-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	-22.4	-18.5	-3.9	5.2	6.0	-0.8	-0.4	2.0	1.7
Materials	4.3	-4.2	8.5	4.3	5.4	-1.1	0.4	0.7	1.2
Financials	0.9	2.9	-1.9	18.2	18.4	-0.2	-0.3	0.8	0.5
Consumer Discretionary	-15.4	-20.5	5.1	11.4	7.2	4.1	0.8	-0.8	0.0
Real Estate	9.4	-3.6	13.1	4.3	1.0	3.3	0.8	-1.1	-0.2
Energy	-4.3	-0.1	-4.2	4.7	3.1	1.6	-0.3	-0.4	-0.7
Consumer Staples	-4.1	-6.1	1.9	6.4	2.6	3.8	0.1	-0.8	-0.8
Short Term	-15.7	0.0	-15.7	1.3	0.0	1.3	0.0	-0.9	-0.9
Industrials	4.2	19.4	-15.2	10.1	6.7	3.4	-1.4	-0.1	-1.5
Health Care	-17.1	-3.1	-14.1	9.9	2.4	7.6	-1.7	-1.9	-3.6
Utilities	3.5	3.5	0.0	18.8	1.9	16.9	0.0	-4.1	-4.0
Information Technology	258.7	92.8	165.9	5.4	45.3	-39.9	2.2	-13.9	-11.7
	3.8	23.8	-20.1	100.0	100.0		0.3	-20.4	-20.1

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

** "Short term" denotes the units held in cash and reflects the impact of Indian Capital Gains Taxes.

From 01-JAN-2026 to 30-JUN-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	-8.5	-15.0	6.5	23.8	19.1	4.7	2.1	0.4	2.5
South Africa - Za	0.0	-5.2	5.2	0.0	2.9	-2.9	0.0	1.1	1.1
United Arab Emirates - Ae	0.0	0.9	-0.9	0.0	1.1	-1.1	0.0	0.3	0.3
Malaysia - My	0.0	0.7	-0.7	0.0	0.9	-0.9	0.0	0.3	0.3
Poland - Pl	10.0	9.1	0.9	1.4	1.0	0.3	0.1	0.0	0.2
Peru - Pe	41.4	31.7	9.7	1.6	0.4	1.2	0.1	0.1	0.2
Qatar - Qa	0.0	-3.5	3.5	0.0	0.5	-0.5	0.0	0.2	0.1
Chile - Cl	0.0	0.5	-0.5	0.0	0.4	-0.4	0.0	0.1	0.1
Greece - Gr	0.0	11.1	-11.1	0.0	0.5	-0.5	0.0	0.1	0.0
Turkey - Tr	0.0	17.4	-17.4	0.0	0.4	-0.4	0.0	0.0	0.0
Czech Republic - Cz	0.0	-7.1	7.1	0.0	0.1	-0.1	0.0	0.0	0.0
Egypt - Eg	0.0	20.5	-20.5	0.0	0.1	-0.1	0.0	0.0	0.0
Thailand - Th	15.5	25.2	-9.7	1.3	1.0	0.3	-0.1	0.0	-0.1
Hungary - Hu	0.0	39.6	-39.6	0.0	0.3	-0.3	0.0	0.0	-0.1
Colombia - Co	14.7	27.9	-13.2	0.7	0.1	0.6	0.0	-0.1	-0.1
Japan - Jp	3.4	0.0	3.4	1.2	0.0	1.2	0.0	-0.3	-0.3
Emerging Market Equities - Others	9.4	0.0	9.4	3.3	0.0	3.3	0.0	-0.3	-0.4
Indonesia - Id	-3.9	-41.5	37.6	4.2	0.4	3.8	2.4	-2.9	-0.6
Hong Kong - Hk	-9.6	0.0	-9.6	1.5	0.0	1.5	0.0	-0.6	-0.7
Short Term	-15.7	0.0	-15.7	1.3	0.0	1.3	0.0	-0.9	-0.9
India - In	-15.5	-9.9	-5.6	14.7	11.2	3.5	-1.1	-0.2	-1.3
Brazil - Br	14.2	9.3	4.9	18.1	3.8	14.3	0.9	-2.6	-1.7
Mexico - Mx	8.5	10.9	-2.4	15.7	1.7	14.0	-0.5	-2.0	-2.5
Philippines - Ph	-10.3	1.2	-11.5	7.2	0.3	7.0	-0.8	-1.9	-2.7
Republic Of Korea - Kr	162.5	118.6	43.9	4.2	23.8	-19.7	0.7	-7.3	-6.6
Taiwan - Tw	0.0	62.4	-62.4	0.0	27.5	-27.5	0.0	-6.9	-6.9
	3.8	23.8	-20.1				3.5	-23.5	-20.1

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JUNE 2026

From 01-JUN-2026 to 30-JUN-2026	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Industrials	5.2	-2.8	8.0	10.1	6.7	3.4	0.8	0.0	0.8
Materials	-8.0	-10.2	2.2	4.3	5.4	-1.1	0.1	0.2	0.3
Financials	3.0	1.9	1.1	18.2	18.4	-0.2	0.2	0.0	0.3
Energy	-4.2	-8.2	4.1	4.7	3.1	1.6	0.2	-0.1	0.1
Real Estate	0.1	-4.0	4.1	4.3	1.0	3.3	0.2	-0.1	0.1
Short Term	-2.3	0.0	-2.3	1.3	0.0	1.3	0.0	0.0	0.0
Consumer Staples	-5.7	-3.3	-2.4	6.4	2.6	3.8	-0.1	-0.1	-0.2
Health Care	-4.3	0.1	-4.4	9.9	2.4	7.6	-0.4	0.1	-0.3
Utilities	-3.9	-3.7	-0.2	18.8	1.9	16.9	0.0	-0.4	-0.4
Consumer Discretionary	-15.8	-14.0	-1.8	11.4	7.2	4.1	-0.2	-0.4	-0.6
Information Technology	17.7	1.8	15.9	5.4	45.3	-39.9	0.5	-1.2	-0.7
Communication Services	-17.3	-1.4	-15.9	5.2	6.0	-0.8	-0.8	0.0	-0.8
	-2.7	-1.4	-1.3	100.0	100.0		0.6	-1.8	-1.3

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From 01-JUN-2026 to 30-JUN-2026	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Mexico - Mx	1.5	-3.1	4.6	15.7	1.7	14.0	0.7	-0.2	0.5
Brazil - Br	0.6	-2.9	3.5	18.1	3.8	14.3	0.6	-0.2	0.4
Peru - Pe	18.4	0.8	17.7	1.6	0.4	1.2	0.3	0.0	0.3
South Africa - Za	0.0	-6.8	6.8	0.0	2.9	-2.9	0.0	0.2	0.2
Poland - Pl	4.7	-5.6	10.2	1.4	1.0	0.3	0.1	0.0	0.1
India - In	1.1	1.5	-0.3	14.7	11.2	3.5	0.0	0.1	0.1
Malaysia - My	0.0	-4.1	4.1	0.0	0.9	-0.9	0.0	0.0	0.0
Qatar - Qa	0.0	-3.6	3.6	0.0	0.5	-0.5	0.0	0.0	0.0
Emerging Market Equities - Others	-1.2	0.0	-1.2	3.3	0.0	3.3	0.0	0.0	0.0
Chile - Cl	0.0	-2.1	2.1	0.0	0.4	-0.4	0.0	0.0	0.0
Greece - Gr	0.0	0.0	0.0	0.0	0.5	-0.5	0.0	0.0	0.0
Czech Republic - Cz	0.0	-1.8	1.8	0.0	0.1	-0.1	0.0	0.0	0.0
Egypt - Eg	0.0	2.6	-2.6	0.0	0.1	-0.1	0.0	0.0	0.0
Turkey - Tr	0.0	1.4	-1.4	0.0	0.4	-0.4	0.0	0.0	0.0
Short Term	-2.3	0.0	-2.3	1.3	0.0	1.3	0.0	0.0	0.0
Hungary - Hu	0.0	4.5	-4.5	0.0	0.3	-0.3	0.0	0.0	0.0
United Arab Emirates - Ae	0.0	3.3	-3.3	0.0	1.1	-1.1	0.0	0.0	0.0
Thailand - Th	-7.4	-1.8	-5.7	1.3	1.0	0.3	-0.1	0.0	-0.1
Japan - Jp	-8.3	0.0	-8.3	1.2	0.0	1.2	0.0	-0.1	-0.1
Colombia - Co	-12.5	12.2	-24.7	0.7	0.1	0.6	-0.2	0.1	-0.1
Hong Kong - Hk	-11.6	0.0	-11.6	1.5	0.0	1.5	0.0	-0.2	-0.2
Indonesia - Id	-6.5	-8.7	2.2	4.2	0.4	3.8	0.1	-0.3	-0.2
Republic Of Korea - Kr	1.0	0.3	0.7	4.2	23.8	-19.7	0.0	-0.3	-0.3
Philippines - Ph	-7.4	8.2	-15.5	7.2	0.3	7.0	-1.0	0.6	-0.4
Taiwan - Tw	0.0	1.2	-1.2	0.0	27.5	-27.5	0.0	-0.7	-0.7
China - Cn	-9.5	-7.1	-2.4	23.8	19.1	4.7	-0.6	-0.2	-0.8
	-2.7	-1.4	-1.3				0.0	-1.3	-1.3

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