

MAY PORTFOLIO COMMENTARY – EMERGING MARKETS EQUITY

As of May 31, 2026

In US Dollar terms

The Letko Brosseau Emerging Markets Equity UCITS Fund (the “Fund”) saw returns of -0.2% during the month of May 2026 and 6.6% year-to-date.

PURCHASES AND SALES

No positions were added or exited during the month of May. The most significant purchases were in HDFC Bank, Ivanhoe Mines and Saneapar. The most significant sales were in Kingboard Laminates, Bolsa Mexicana de Valores and Samsung Electronics.

RELATIVE PERFORMANCE

May continued to be 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 headwinds were within the Utilities and Information Technology sectors. Utilities weighed negatively on relative performance due to overweight allocation. Similarly, Information Technology detracted from performance, with a significant underweight allocation versus the benchmark continuing to be a drag on relative attribution. These losses were partially offset by pockets of strength elsewhere – Communication Services benefitted from favourable allocation, while Consumer Discretionary added value through strong stock selection, with the portfolio’s holdings in the sector returning 0.4% year-to-date against a benchmark decline of -7.6%. Materials also provided some relief, with robust selection and allocation driving a portfolio return of 13.3% versus a benchmark return of 6.7%, though these gains were insufficient to fully offset the broader headwinds.

At the sector level, the monthly picture remained challenged, with Information Technology once again the most notable detractor, as market exuberance around semiconductor stocks drove the index. Information Technology now comprises approximately 43% of the index, and approximately 25% comprised of Semi Conductor stocks alone. The Top 10 stock contributors to the MSCI EM index’s returns year to date have all been Information Technology stocks in South Korea or Taiwan. TSMC, Samsung and SK Hynix, the top three names in the index, now comprise a nearly 30% weight of the index.

From a country perspective, the year-to-date attribution picture has been similarly mixed, with allocation challenges at the country level hampering relative returns. Korea stands out as the primary country-level detractor, where underweight allocation versus the benchmark has been a consistent source of underperformance throughout the year. Partially countering this, China has been a meaningful positive contributor through strong stock selection and favourable allocation, and South Africa has also added value via underweight allocation.

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 31-MAY-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	-6.2	-17.4	11.2	3.8	6.1	-2.2	0.6	2.0	2.6
Materials	13.3	6.7	6.7	4.1	6.0	-1.8	0.3	0.6	0.8
Consumer Discretionary	0.4	-7.6	8.0	11.2	8.5	2.7	1.1	-0.3	0.8
Financials	-2.0	1.0	-3.0	18.3	17.8	0.5	-0.6	0.8	0.2
Real Estate	9.3	0.3	9.0	4.6	1.0	3.6	0.6	-1.0	-0.4
Consumer Staples	1.6	-2.9	4.5	6.4	2.8	3.6	0.2	-0.8	-0.5
Energy	-0.1	8.9	-9.0	5.4	3.3	2.0	-0.6	-0.3	-0.9
Short Term	-12.9	0.0	-12.9	1.6	0.0	1.6	0.0	-0.9	-0.9
Industrials	-0.9	22.9	-23.8	10.2	7.0	3.2	-2.4	0.0	-2.5
Health Care	-13.4	-3.2	-10.2	9.2	2.4	6.8	-1.2	-2.1	-3.3
Utilities	7.7	7.5	0.2	20.4	1.9	18.4	0.0	-3.7	-3.7
Information Technology	204.8	89.5	115.3	4.8	43.2	-38.4	1.7	-12.8	-11.1
	6.6	25.6	-19.0	100.0	100.0		-0.4	-18.6	-19.0

* 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 31-MAY-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	1.0	-8.5	9.5	23.2	20.4	2.8	2.9	0.6	3.5
South Africa - Za	0.0	1.7	-1.7	0.0	3.0	-3.0	0.0	0.9	0.9
United Arab Emirates - Ae	0.0	-2.3	2.3	0.0	1.1	-1.1	0.0	0.4	0.4
Malaysia - My	0.0	5.0	-5.0	0.0	1.0	-1.0	0.0	0.3	0.2
Qatar - Qa	0.0	0.1	-0.1	0.0	0.5	-0.5	0.0	0.2	0.1
Chile - Cl	0.0	2.7	-2.7	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
Poland - Pl	5.0	15.5	-10.5	1.1	1.0	0.1	0.0	0.1	0.0
Turkey - Tr	0.0	15.8	-15.8	0.0	0.4	-0.4	0.0	0.1	0.0
Thailand - Th	24.7	27.4	-2.7	1.5	1.0	0.5	0.0	0.0	0.0
Czech Republic - Cz	0.0	-5.5	5.5	0.0	0.1	-0.1	0.0	0.0	0.0
Colombia - Co	31.1	14.0	17.1	0.9	0.1	0.8	0.2	-0.2	0.0
Egypt - Eg	0.0	17.5	-17.5	0.0	0.1	-0.1	0.0	0.0	0.0
Hungary - Hu	0.0	33.6	-33.6	0.0	0.3	-0.3	0.0	0.0	0.0
Peru - Pe	19.4	30.7	-11.3	1.6	0.4	1.3	-0.2	0.0	-0.2
Japan - Jp	12.7	0.0	12.7	1.1	0.0	1.1	0.0	-0.2	-0.2
Indonesia - Id	2.8	-35.9	38.7	3.9	0.6	3.3	2.3	-2.7	-0.4
Emerging Market Equities - Others	10.7	0.0	10.7	2.8	0.0	2.8	0.0	-0.3	-0.4
Hong Kong - Hk	2.3	0.0	2.3	1.6	0.0	1.6	0.0	-0.4	-0.5
Short Term	-13.6	0.0	-13.6	1.6	0.0	1.6	0.0	-0.9	-0.9
India - In	-16.4	-11.2	-5.3	15.0	10.9	4.1	-1.1	-0.3	-1.4
Brazil - Br	13.5	12.6	1.0	18.9	3.9	15.0	0.2	-2.4	-2.2
Philippines - Ph	-3.1	-6.4	3.3	7.7	0.3	7.5	0.4	-2.7	-2.3
Mexico - Mx	6.8	14.4	-7.6	15.9	1.7	14.1	-1.4	-1.7	-3.1
Taiwan - Tw	0.0	60.5	-60.5	0.0	26.4	-26.4	0.0	-6.3	-6.3
Republic Of Korea - Kr	159.8	117.9	41.8	3.2	23.1	-19.8	0.7	-7.0	-6.4
	6.6	25.6	-19.0	100.0	97.1		3.5	-22.5	-19.0

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MAY 2026

From 01-MAY-2026 to 31-MAY-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	7.3	-3.0	10.3	3.8	6.1	-2.2	0.4	0.4	0.8
Materials	7.0	-0.4	7.4	4.1	6.0	-1.8	0.3	0.3	0.6
Financials	-0.5	-0.6	0.0	18.3	17.8	0.5	0.0	0.1	0.1
Consumer Discretionary	1.7	-1.0	2.7	11.2	8.5	2.7	0.3	-0.2	0.1
Short Term	-2.4	0.0	-2.4	1.6	0.0	1.6	0.0	-0.2	-0.2
Consumer Staples	-1.0	-2.6	1.5	6.4	2.8	3.6	0.1	-0.4	-0.3
Energy	-9.3	-7.8	-1.5	5.4	3.3	2.0	-0.1	-0.3	-0.4
Industrials	-1.3	0.9	-2.2	10.2	7.0	3.2	-0.2	-0.2	-0.5
Real Estate	-4.6	1.9	-6.5	4.6	1.0	3.6	-0.3	-0.3	-0.6
Health Care	-5.0	-2.9	-2.2	9.2	2.4	6.8	-0.2	-0.9	-1.1
Utilities	-8.1	-4.0	-4.1	20.4	1.9	18.4	-0.9	-2.7	-3.7
Information Technology	46.9	28.8	18.1	4.8	43.2	-38.4	0.4	-5.1	-4.6
	-0.2	9.7	-9.9	100.0	100.0		-0.3	-9.6	-9.9

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	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	1.6	-3.0	4.6	23.2	20.4	2.8	1.1	0.0	1.1
Indonesia - Id	11.5	-12.9	24.4	3.9	0.6	3.3	1.1	-0.9	0.3
South Africa - Za	0.0	2.4	-2.4	0.0	3.0	-3.0	0.0	0.2	0.2
United Arab Emirates - Ae	0.0	-1.4	1.4	0.0	1.1	-1.1	0.0	0.1	0.1
Malaysia - My	0.0	-1.7	1.7	0.0	1.0	-1.0	0.0	0.1	0.1
Emerging Market Equities - Others	15.0	0.0	15.0	2.8	0.0	2.8	0.0	0.1	0.1
Turkey - Tr	0.0	-8.4	8.4	0.0	0.4	-0.4	0.0	0.1	0.1
Japan - Jp	16.7	0.0	16.7	1.1	0.0	1.1	0.0	0.1	0.1
Chile - Cl	0.0	0.0	0.0	0.0	0.4	-0.4	0.0	0.0	0.0
Qatar - Qa	0.0	1.3	-1.3	0.0	0.5	-0.5	0.0	0.0	0.0
Hungary - Hu	0.0	3.3	-3.3	0.0	0.3	-0.3	0.0	0.0	0.0
Poland - Pl	8.8	7.2	1.6	1.1	1.0	0.1	0.0	0.0	0.0
Czech Republic - Cz	0.0	1.3	-1.3	0.0	0.1	-0.1	0.0	0.0	0.0
Egypt - Eg	0.0	1.8	-1.8	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	10.0	-10.0	0.0	0.5	-0.5	0.0	0.0	0.0
Peru - Pe	5.8	11.9	-6.2	1.6	0.4	1.3	-0.1	0.0	-0.1
Hong Kong - Hk	-3.4	0.0	-3.4	1.6	0.0	1.6	0.0	-0.2	-0.2
Thailand - Th	-8.0	5.2	-13.2	1.5	1.0	0.5	-0.2	0.0	-0.2
Short Term	-3.3	0.0	-3.3	1.6	0.0	1.6	0.0	-0.2	-0.2
Colombia - Co	-17.1	0.6	-17.7	0.9	0.1	0.8	-0.2	-0.1	-0.3
India - In	-2.7	-0.6	-2.1	15.0	10.9	4.1	-0.3	-0.3	-0.7
Philippines - Ph	-5.2	-1.1	-4.0	7.7	0.3	7.5	-0.3	-0.9	-1.2
Mexico - Mx	0.3	3.5	-3.3	15.9	1.7	14.1	-0.5	-0.9	-1.4
Taiwan - Tw	0.0	16.5	-16.5	0.0	26.4	-26.4	0.0	-1.5	-1.5
Republic Of Korea - Kr	42.8	35.3	7.5	3.2	23.1	-19.8	0.2	-3.1	-2.9
Brazil - Br	-10.3	-9.1	-1.1	18.9	3.9	15.0	-0.3	-3.1	-3.4
	-0.2	9.7	-9.9	100.0	97.1		0.5	-10.3	-9.9

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