

AUGUST PORTFOLIO COMMENTARY – EMERGING MARKETS EQUITY

As of August 31, 2026

In US Dollar terms

The Letko Brosseau Emerging Markets Equity UCITS Fund (the “Fund”) saw returns of -0.4% during the month of August 2026 and 6.1% year-to-date, compared to the MSCI EM index at 3.4% in July and 24.1% year-to-date.

PURCHASES AND SALES

One position was initiated in August, Brasil, Bolsa, Balcão (B3), which is Brazil’s dominant securities and derivatives exchange and financial market infrastructure provider. It has 100% share of on-exchange equity trading and operates the country’s principal integrated trading, clearing, settlement, custody and registration infrastructure.

RELATIVE PERFORMANCE

The Fund’s year-to-date underperformance continues to be driven by underweight allocation to Information Technology, overweight allocation to Utilities, and stock selection and overweight allocation to Health Care. On a country level, underweight allocation to Taiwan and South Korea have been the largest detractors; notably both countries have a tilt towards Information Technology companies.

The MSCI EM’s performance in 2026 thus far have been dominated by a handful of stocks attached to the memory chip market and the influx of capex spending on the AI buildout. We do not hold the view that earnings estimates for these companies are sustainable in the long-run when the capex cycle shifts. As long-term investors, this is a very important factor to consider as we are not willing to stray from our investment discipline. We continue to seek opportunities to invest in the thematic AI buildout, but prefer opportunities where a company is present across the AI stack or established software platforms whose valuations have come to reflect an excessive degree of AI disruption risk. In the case of the latter, it is our view that incumbent software companies will be best placed to integrate AI to improve their offering, contrarian to the market’s view that AI will be used to replace these incumbents. An example of this is our recent purchase of Tencent, an established index constituent which we have not owned previously on high valuations. Given the multiple rating downward this year, we were able to add the company to the portfolio at a valuation we feel provides a healthy margin of safety.

YEAR TO DATE 2026

From 01-JAN-2026 to 31-AUG-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	-10.1	-16.8	6.6	6.2	6.1	0.1	0.6	2.1	2.7
Consumer Discretionary	-4.1	-11.8	7.7	11.5	8.0	3.5	1.2	-0.5	0.7
Materials	6.6	11.6	-5.0	4.5	6.3	-1.8	-0.2	0.6	0.3
Real Estate	9.8	-1.5	11.3	4.1	1.0	3.1	0.7	-1.0	-0.2
Consumer Staples	1.8	-2.7	4.5	6.9	2.7	4.2	0.3	-0.7	-0.4
Financials	2.2	10.8	-8.6	19.2	19.7	-0.5	-1.6	0.9	-0.8
Energy	1.3	12.2	-11.0	4.6	3.4	1.2	-0.6	-0.2	-0.8
Short Term	-31.7	0.0	-31.7	0.5	0.0	0.5	0.0	-1.2	-1.1
Industrials	-2.3	15.8	-18.1	10.2	6.5	3.7	-1.7	-0.2	-1.9
Health Care	-7.7	10.7	-18.5	10.8	2.7	8.1	-2.0	-0.8	-2.8
Utilities	-0.4	3.4	-3.8	18.4	1.9	16.5	-0.7	-4.2	-4.9
Information Technology	204.3	77.1	127.2	3.1	41.6	-38.5	1.2	-9.8	-8.6
	6.1	24.1	-18.0	100.0	100.0		-2.9	-15.1	-18.0

* 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-AUG-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	-2.8	-7.6	4.8	24.1	20.6	3.5	1.5	0.7	2.2
South Africa - Za	0.0	5.2	-5.2	0.0	3.2	-3.2	0.0	0.8	0.7
United Arab Emirates - Ae	0.0	4.1	-4.1	0.0	1.2	-1.2	0.0	0.3	0.3
Indonesia - Id	13.9	-34.9	48.9	4.4	0.5	3.9	2.8	-2.5	0.2
Poland - Pl	25.3	26.3	-1.0	1.5	1.2	0.4	0.1	0.1	0.2
Japan - Jp	63.7	0.0	63.7	1.1	0.0	1.1	0.0	0.2	0.2
Malaysia - My	0.0	6.6	-6.6	0.0	1.0	-1.0	0.0	0.2	0.2
Qatar - Qa	0.0	-6.7	6.7	0.0	0.5	-0.5	0.0	0.2	0.2
Thailand - Th	32.2	22.9	9.3	1.2	0.9	0.3	0.2	0.0	0.2
Colombia - Co	56.2	46.8	9.4	0.6	0.2	0.5	0.1	0.0	0.1
Chile - Cl	0.0	2.8	-2.8	0.0	0.5	-0.5	0.0	0.1	0.1
Peru - Pe	33.0	39.4	-6.4	1.8	0.4	1.4	-0.1	0.1	0.0
Czech Republic - Cz	0.0	3.9	-3.9	0.0	0.1	-0.1	0.0	0.0	0.0
Turkey - Tr	0.0	23.1	-23.1	0.0	0.4	-0.4	0.0	0.0	0.0
Egypt - Eg	0.0	22.2	-22.2	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	27.9	-27.9	0.0	0.6	-0.6	0.0	0.0	0.0
Hungary - Hu	0.0	43.4	-43.4	0.0	0.3	-0.3	0.0	-0.1	-0.1
Emerging Market Equities - Others	7.8	0.0	7.8	3.7	0.0	3.7	0.0	-0.4	-0.4
Hong Kong - Hk	-3.5	0.0	-3.5	1.5	0.0	1.5	0.0	-0.6	-0.6
Short Term	-31.7	0.0	-31.7	0.5	0.0	0.5	0.0	-1.2	-1.2
Brazil - Br	15.5	14.6	0.9	18.4	3.9	14.4	0.2	-1.9	-1.8
Mexico - Mx	9.9	12.9	-3.0	16.2	1.7	14.5	-0.6	-1.7	-2.3
India - In	-21.6	-8.6	-12.9	14.5	11.3	3.2	-2.6	-0.1	-2.7
Philippines - Ph	-9.3	-0.4	-8.9	7.3	0.3	7.0	-0.6	-2.2	-2.8
Republic Of Korea - Kr	131.7	91.9	39.8	3.1	20.8	-17.8	0.6	-4.1	-3.5
Taiwan - Tw	0.0	63.5	-63.5	0.0	27.4	-27.4	0.0	-7.2	-7.2
	6.1	24.1	-18.0				1.3	-19.2	-18.0

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AUGUST 2026

From 01-AUG-2026 to 31-AUG-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	8.9	-4.0	12.9	6.2	6.1	0.1	0.8	0.0	0.9
Consumer Discretionary	-0.2	-3.0	2.8	11.5	8.0	3.5	0.3	-0.2	0.1
Short Term	-1.4	0.0	-1.4	0.5	0.0	0.5	0.0	0.0	0.0
Energy	1.6	3.5	-1.9	4.6	3.4	1.2	-0.1	0.0	-0.1
Real Estate	-0.3	-0.9	0.6	4.1	1.0	3.1	0.0	-0.1	-0.1
Health Care	1.0	8.7	-7.7	10.8	2.7	8.1	-0.8	0.4	-0.4
Consumer Staples	-3.9	-0.9	-3.0	6.9	2.7	4.2	-0.2	-0.2	-0.4
Materials	5.6	13.7	-8.2	4.5	6.3	-1.8	-0.3	-0.1	-0.4
Information Technology	13.6	5.2	8.4	3.1	41.6	-38.5	0.2	-0.7	-0.5
Financials	-0.8	2.0	-2.8	19.2	19.7	-0.5	-0.5	0.0	-0.5
Industrials	-4.3	4.8	-9.1	10.2	6.5	3.7	-0.9	0.1	-0.8
Utilities	-5.2	-2.0	-3.2	18.4	1.9	16.5	-0.6	-0.9	-1.5
	-0.4	3.4	-3.8	100.0	100.0		-2.1	-1.7	-3.8

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From 01-AUG-2026 to 31-AUG-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Indonesia - Id	12.9	0.0	12.8	4.4	0.5	3.9	0.6	-0.1	0.5
Japan - Jp	41.8	0.0	41.8	1.1	0.0	1.1	0.0	0.3	0.3
Emerging Market Equities - Others	8.3	0.0	8.3	3.7	0.0	3.7	0.0	0.2	0.2
Colombia - Co	18.7	-4.4	23.1	0.6	0.2	0.5	0.2	0.0	0.1
Thailand - Th	3.7	-2.0	5.7	1.2	0.9	0.3	0.1	0.0	0.1
Qatar - Qa	0.0	-0.6	0.6	0.0	0.5	-0.5	0.0	0.0	0.0
Malaysia - My	0.0	1.7	-1.7	0.0	1.0	-1.0	0.0	0.0	0.0
United Arab Emirates - Ae	0.0	2.1	-2.1	0.0	1.2	-1.2	0.0	0.0	0.0
Hungary - Hu	0.0	1.0	-1.0	0.0	0.3	-0.3	0.0	0.0	0.0
Egypt - Eg	0.0	-2.0	2.0	0.0	0.1	-0.1	0.0	0.0	0.0
Chile - Cl	0.0	2.5	-2.5	0.0	0.5	-0.5	0.0	0.0	0.0
Czech Republic - Cz	0.0	2.9	-2.9	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	6.1	-6.1	0.0	0.6	-0.6	0.0	0.0	0.0
Turkey - Tr	0.0	8.0	-8.0	0.0	0.4	-0.4	0.0	0.0	0.0
Short Term	-1.4	0.0	-1.4	0.5	0.0	0.5	0.0	0.0	0.0
Poland - Pl	0.6	5.0	-4.4	1.5	1.2	0.4	-0.1	0.0	0.0
Hong Kong - Hk	-3.8	0.0	-3.8	1.5	0.0	1.5	0.0	-0.1	-0.1
Peru - Pe	-8.5	2.2	-10.7	1.8	0.4	1.4	-0.2	0.0	-0.2
South Africa - Za	0.0	11.4	-11.4	0.0	3.2	-3.2	0.0	-0.2	-0.2
Republic Of Korea - Kr	13.6	5.9	7.7	3.1	20.8	-17.8	0.2	-0.4	-0.2
India - In	-2.3	-0.3	-2.0	14.5	11.3	3.2	-0.3	-0.1	-0.4
Brazil - Br	-1.1	-1.4	0.3	18.4	3.9	14.4	0.1	-0.7	-0.6
Philippines - Ph	-6.4	-7.4	1.0	7.3	0.3	7.0	0.1	-0.8	-0.7
Mexico - Mx	-1.9	-0.1	-1.9	16.2	1.7	14.5	-0.3	-0.5	-0.8
Taiwan - Tw	0.0	6.4	-6.4	0.0	27.4	-27.4	0.0	-0.8	-0.8
China - Cn	-3.8	-0.3	-3.5	24.1	20.6	3.5	-0.9	-0.1	-1.0
	-0.4	3.4	-3.8				-0.5	-3.4	-3.8

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