LetkoBrosseau
Global Investment Management

JULY PORTFOLIO COMMENTARY – EMERGING MARKETS EQUITY

As of July 31, 2026
In US Dollar terms

The Letko Brosseau Emerging Markets Equity UCITS Fund (the "Fund") saw returns of 2.7% during the month of July 2026 and 6.6% year-to-date, compared to the MSCI EM index at -3.1% in July and 20.0% year-to-date.

PURCHASES AND SALES

One position was exited in July, Kingboard Laminates. This followed a strong run in performance, peaking at 104 HKD a share compared to 13 HKD at the beginning of the year. We have been gradually reducing the position over the course of the year, with the remaining amount sold in July.

RELATIVE PERFORMANCE

The Fund's outperformance of the index during the month of July was largely driven by underweight allocation to the Information Technology sector, which saw a pullback. TSMC's stock price was flattish, while Samsung and SK Hynix saw more prominent corrections. The Information Technology sector represented 40.8% of the index at the end of July. The top three names in the index, TSMC, Samsung and SK Hynix, collectively represented approximately 28% of the index. We are concerned by this level of concentration. While the Fund does hold a position in Samsung, it was a 3.1% weight at the end of July compared to the index at approximately 8%. We continue to ensure the portfolio is prudently diversified, limiting individual stocks to a maximum of 7%, and limiting any single country or sector to maximum 30% weighting.

The Health Care sector was another contributor to performance during July, both on stock selection and overweight allocation, in contrast to year-to-date attribution. We continue to favour the health care sector for its secular growth themes, as emerging markets begin to have more widespread access to advanced healthcare. Holdings in the portfolio within this sector tend to trade at lower valuation metrics and hold competitive positioning in their industry.

On a year-to-date basis, the largest detractor to returns continues to be underweight allocation to the Information Technology sector. To a lesser extent, overweight allocation to the Utilities sector detracted from performance, as sector returns were lackluster compared to the broader index which has a 40% weight in Information Technology.

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YEAR TO DATE 2026

From 01-JAN-2026 to 31-JUL-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Communication Services	-17.5	-13.3	-4.2	5.9	6.6	-0.7	-0.3	2.0	1.7
Materials	1.0	-1.9	2.9	4.4	5.7	-1.3	0.2	0.7	0.8
Consumer Discretionary	-3.9	-9.1	5.2	10.4	8.5	1.8	0.8	-0.3	0.5
Consumer Staples	6.0	-1.8	7.8	6.4	2.8	3.6	0.5	-0.5	0.0
Real Estate	10.2	-0.6	10.7	4.3	1.0	3.3	0.7	-0.8	-0.1
Financials	3.1	8.7	-5.6	19.1	20.0	-0.9	-1.0	0.9	-0.2
Energy	-0.3	8.4	-8.7	4.5	3.5	1.1	-0.5	-0.2	-0.7
Industrials	2.0	10.4	-8.4	10.6	6.4	4.2	-0.7	-0.3	-0.9
Short Term	-30.8	0.0	-30.8	1.2	0.0	1.2	0.0	-1.1	-1.1
Health Care	-8.7	1.9	-10.6	10.1	2.6	7.5	-1.1	-1.2	-2.3
Utilities	5.1	5.5	-0.4	18.4	2.0	16.5	0.0	-3.1	-3.2
Information Technology	167.9	68.4	99.5	4.7	40.8	-36.1	1.0	-8.9	-7.9
	6.6	20.0	-13.5	100.0	100.0		-0.5	-12.9	-13.5

* 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-JUL-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
China - Cn	1.1	-7.3	8.4	22.3	21.4	0.9	2.5	0.8	3.2
South Africa - Za	0.0	-5.6	5.6	0.0	3.0	-3.0	0.0	1.0	1.0
Poland - Pl	24.5	20.2	4.2	1.4	1.1	0.3	0.2	0.1	0.3
Peru - Pe	45.4	36.4	9.0	1.8	0.4	1.4	0.1	0.2	0.3
United Arab Emirates - Ae	0.0	2.0	-2.0	0.0	1.2	-1.2	0.0	0.3	0.2
Malaysia - My	0.0	4.7	-4.7	0.0	1.0	-1.0	0.0	0.2	0.2
Qatar - Qa	0.0	-6.1	6.1	0.0	0.5	-0.5	0.0	0.2	0.1
Chile - Cl	0.0	0.3	-0.3	0.0	0.5	-0.5	0.0	0.1	0.1
Thailand - Th	27.5	25.4	2.1	1.1	1.0	0.1	0.1	0.0	0.1
Turkey - Tr	0.0	14.0	-14.0	0.0	0.4	-0.4	0.0	0.0	0.0
Czech Republic - Cz	0.0	1.0	-1.0	0.0	0.1	-0.1	0.0	0.0	0.0
Greece - Gr	0.0	20.5	-20.5	0.0	0.6	-0.6	0.0	0.0	0.0
Colombia - Co	31.7	53.6	-21.9	0.6	0.2	0.4	0.0	0.0	0.0
Egypt - Eg	0.0	24.7	-24.7	0.0	0.1	-0.1	0.0	0.0	0.0
Hungary - Hu	0.0	42.0	-42.0	0.0	0.4	-0.4	0.0	-0.1	-0.1
Japan - Jp	15.4	0.0	15.4	1.1	0.0	1.1	0.0	-0.1	-0.1
Indonesia - Id	0.9	-34.9	35.9	4.4	0.5	3.9	2.1	-2.4	-0.3
Hong Kong - Hk	0.3	0.0	0.3	1.4	0.0	1.4	0.0	-0.4	-0.5
Emerging Market Equities - Others	-0.5	0.0	-0.5	3.8	0.0	3.8	0.0	-0.6	-0.6
Brazil - Br	16.7	16.3	0.5	18.4	4.2	14.2	0.1	-1.1	-1.0
Short Term	-30.8	0.0	-30.8	1.2	0.0	1.2	0.0	-1.1	-1.2
Mexico - Mx	12.1	13.0	-0.9	16.2	1.7	14.4	-0.2	-1.2	-1.4
Philippines - Ph	-3.1	7.5	-10.7	7.0	0.3	6.7	-0.7	-1.3	-2.0
India - In	-19.7	-8.3	-11.4	15.2	11.7	3.5	-2.2	0.0	-2.2
Republic Of Korea - Kr	103.9	81.2	22.7	4.1	20.3	-16.2	0.4	-3.6	-3.2
Taiwan - Tw	0.0	53.6	-53.6	0.0	26.6	-26.6	0.0	-6.1	-6.2
	6.6	20.0	-13.5				1.7	-15.2	-13.5

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JULY 2026

From 01-JUL-2026 to 31-JUL-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Information Technology	-25.3	-12.7	-12.6	4.7	40.8	-36.1	-1.0	4.4	3.3
Health Care	10.2	5.1	5.1	10.1	2.6	7.5	0.5	0.6	1.1
Utilities	1.5	1.9	-0.4	18.4	2.0	16.5	-0.1	0.8	0.7
Consumer Staples	10.6	4.6	6.0	6.4	2.8	3.6	0.4	0.3	0.7
Industrials	-2.1	-7.5	5.4	10.6	6.4	4.2	0.6	-0.2	0.4
Consumer Discretionary	13.7	14.4	-0.7	10.4	8.5	1.8	-0.1	0.5	0.4
Real Estate	0.7	3.2	-2.5	4.3	1.0	3.3	-0.1	0.2	0.1
Communication Services	6.4	6.4	0.0	5.9	6.6	-0.7	0.0	0.0	0.0
Energy	4.2	8.5	-4.3	4.5	3.5	1.1	-0.2	0.2	0.0
Short Term	-18.9	0.0	-18.9	1.2	0.0	1.2	0.0	-0.2	-0.2
Materials	-3.2	2.4	-5.6	4.4	5.7	-1.3	-0.2	0.0	-0.3
Financials	2.1	5.7	-3.6	19.1	20.0	-0.9	-0.6	0.1	-0.6
	2.7	-3.1	5.7	100.0	100.0		-0.8	6.5	5.7

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From 01-JUL-2026 to 31-JUL-2026

	Total Return (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	Diff	Port	Bmk	Diff			
Republic Of Korea - Kr	-22.3	-17.1	-5.2	4.1	20.3	-16.2	-0.3	3.3	3.0
Mexico - Mx	3.3	1.9	1.4	16.2	1.7	14.4	0.2	0.7	0.9
Philippines - Ph	8.0	6.2	1.7	7.0	0.3	6.7	0.1	0.6	0.7
China - Cn	10.5	9.0	1.5	22.3	21.4	0.9	0.3	0.4	0.7
Taiwan - Tw	0.0	-5.4	5.4	0.0	26.6	-26.6	0.0	0.7	0.7
Brazil - Br	2.2	6.4	-4.2	18.4	4.2	14.2	-0.7	1.3	0.6
Indonesia - Id	5.1	11.2	-6.1	4.4	0.5	3.9	-0.2	0.5	0.3
Hong Kong - Hk	10.9	0.0	10.9	1.4	0.0	1.4	0.0	0.2	0.2
Japan - Jp	11.6	0.0	11.6	1.1	0.0	1.1	0.0	0.1	0.1
Thailand - Th	10.4	0.2	10.3	1.1	1.0	0.1	0.1	0.0	0.1
Poland - Pl	13.2	10.2	3.0	1.4	1.1	0.3	0.0	0.0	0.1
Peru - Pe	2.8	3.6	-0.7	1.8	0.4	1.4	0.0	0.1	0.1
Colombia - Co	14.8	20.1	-5.3	0.6	0.2	0.4	0.0	0.1	0.1
Turkey - Tr	0.0	-2.9	2.9	0.0	0.4	-0.4	0.0	0.0	0.0
Qatar - Qa	0.0	-2.8	2.8	0.0	0.5	-0.5	0.0	0.0	0.0
Egypt - Eg	0.0	3.5	-3.5	0.0	0.1	-0.1	0.0	0.0	0.0
Czech Republic - Cz	0.0	8.7	-8.7	0.0	0.1	-0.1	0.0	0.0	0.0
Chile - Cl	0.0	-0.2	0.2	0.0	0.5	-0.5	0.0	0.0	0.0
Hungary - Hu	0.0	1.7	-1.7	0.0	0.4	-0.4	0.0	0.0	0.0
United Arab Emirates - Ae	0.0	1.1	-1.1	0.0	1.2	-1.2	0.0	0.0	-0.1
Greece - Gr	0.0	7.1	-7.1	0.0	0.6	-0.6	0.0	-0.1	-0.1
Malaysia - My	0.0	4.0	-4.0	0.0	1.0	-1.0	0.0	-0.1	-0.1
South Africa - Za	0.0	-0.4	0.4	0.0	3.0	-3.0	0.0	-0.1	-0.1
Short Term	-18.9	0.0	-18.9	1.2	0.0	1.2	0.0	-0.2	-0.2
Emerging Market Equities - Others	-9.0	0.0	-9.0	3.8	0.0	3.8	0.0	-0.3	-0.3
India - In	-5.0	1.7	-6.8	15.2	11.7	3.5	-1.0	0.2	-0.8
	2.7	-3.1	5.7				-1.5	7.3	5.7

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