

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.

LetkoBrousseau

YEAR TO DATE 2026

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

	TotalReturn (%)			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

	TotalReturn (%)			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

* 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.

LetkoBrousseau

MAY 2026

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

	TotalReturn (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	D iff	Port	Bmk	D iff			
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

* 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-MAY-2026 to 31-MAY-2026

	TotalReturn (%)			Ending Weight (%)			Selection Effect (%)	Allocation Effect (%)*	Total Attribution (%)
	Port	Bmk	D iff	Port	Bmk	D iff			
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

* 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.

This is a marketing communication. Please refer to the Fund's Prospectus, the relevant Supplement and the Key Information Document (KID) before making any final investment decisions.

This document is provided for information purposes only and does not constitute investment advice, an offer to sell or a solicitation to buy any financial instrument or interest in the Fund.

The views expressed are those of the Investment Manager as of the date of publication and may change without notice. References to specific securities or sectors are for illustrative purposes only and should not be regarded as investment recommendations.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not recover the full amount invested. The Fund is authorised as a UCITS by the Central Bank of Ireland.

The information and opinions expressed herein are provided for informational purposes only, are subject to change and are not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any companies mentioned herein are for illustrative purposes only and are not considered to be a recommendation to buy or sell. It should not be assumed that an investment in these companies was or would be profitable. Unless otherwise indicated, information included herein is presented as of the dates indicated. While the information presented herein is believed to be accurate at the time it is prepared, Letko, Brosseau & Associates Inc. cannot give any assurance that it is accurate, complete and current at all times.

Where the information contained in this presentation has been obtained or derived from third-party sources, the information is from sources believed to be reliable, but the firm has not independently verified such information. No representation or warranty is provided in relation to the accuracy, correctness, completeness or reliability of such information. Any opinions or estimates contained herein constitute our judgment as of this date and are subject to change without notice.

Past performance is not a guarantee of future returns. All investments pose the risk of loss and there is no guarantee that any of the benefits expressed herein will be achieved or realized.

The information provided herein does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions regarding currencies, economic growth, current and expected conditions, and other factors that are believed to be appropriate in the circumstances which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

The S&P/TSX Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc., and has been licensed for use by Letko, Brosseau & Associates Inc. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Letko, Brosseau & Associates Inc. TSX® is a registered trademark of TSX Inc., and have been licensed for use by SPDJI and Letko, Brosseau & Associates Inc. Letko, Brosseau & Associates Inc.'s product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or Bloomberg and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P/TSX Index.

BLOOMBERG® and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.