

The Fund

As of 31/12/2023

Dealing Frequency	Daily	Information	candoris.nl/em-value-equity
Currency	USD	ISIN Code	TBC
Type	UCITS	AUM in Strategy*	USD 1.2 Billion
Benchmark	MSCI Emerging Markets Net	Management Fee	0.75%**
Portfolio Manager	Letko, Brosseau & Associates Inc.	Fund Launch	Expected in Q1 2024

Letko Brosseau Emerging Markets Equity

- Portfolio of Global EME companies with consistent higher risk-adjusted returns and low downside risk.
- 1 team,
- Concentrated, high active share, low turnover. 1 philosophy, 1 investment approach!
- Employee owned; investing own private wealth in Strategy. Firm capital includes all company & employee capital invested in Letko Brosseau strategies.

Why Global Emerging Market Equity?

- Emerging Markets have a higher growth rate, more favorable demographic trends, and offer undervalued investment opportunities.
- Active managers can create large outperformance as universe is under-researched.

Why Letko Brosseau for Emerging Markets Equity?

- Strategy with 12 year track record in Global Emerging Market Equity investing.
- ESG fully integrated in investment process.

Who is Letko Brosseau?

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$11.7 billion assets under management as of 30 September 2023. LBA offers a select number of broad investment strategies where it believes it can add value through a disciplined knowledge-based investment approach. The same investment approach has been pursued in all asset classes and has been applied consistently across all portfolios. Investment decisions are made based on research performed by the firm's investment management team.

Principal Investment Philosophy

Long-Term Value Focus: Letko Brosseau is known for its long-term, value-oriented investment approach. They focus on identifying companies with strong fundamentals that are trading at attractive valuations relative to their intrinsic worth.

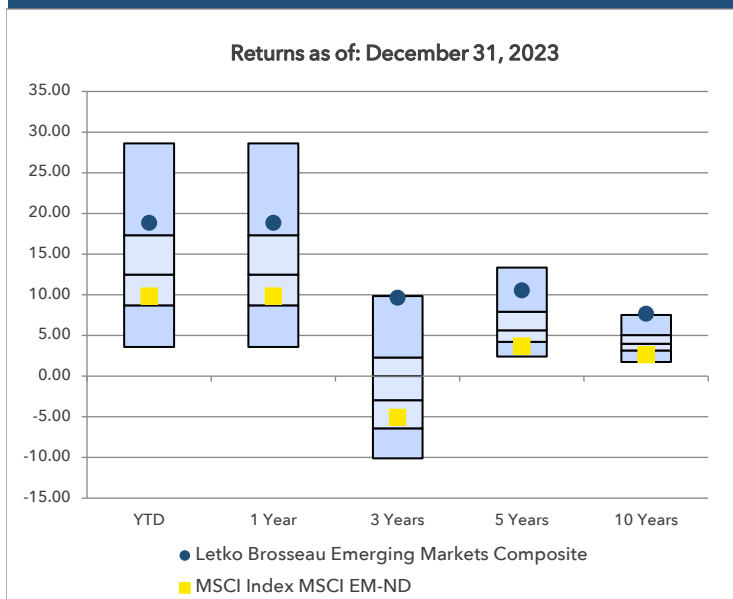
Bottom-Up Stock Selection: The emerging market equity strategy involves rigorous inhouse bottom-up research and analysis of individual companies supplemented with top-down analysis.

* The Strategy refers to the Letko Brosseau Emerging Markets Composite. This Composite is defined to include all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of September 30, 2023 were US\$ 1.1 billion or 9.5% of total assets under management.

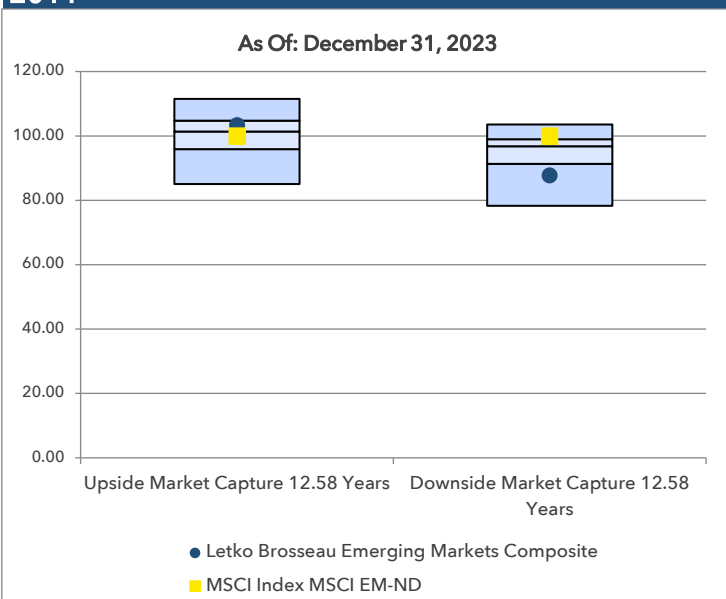
** Fee for Institutional I1 Share class (as of \$1 million), multiple share classes will be available



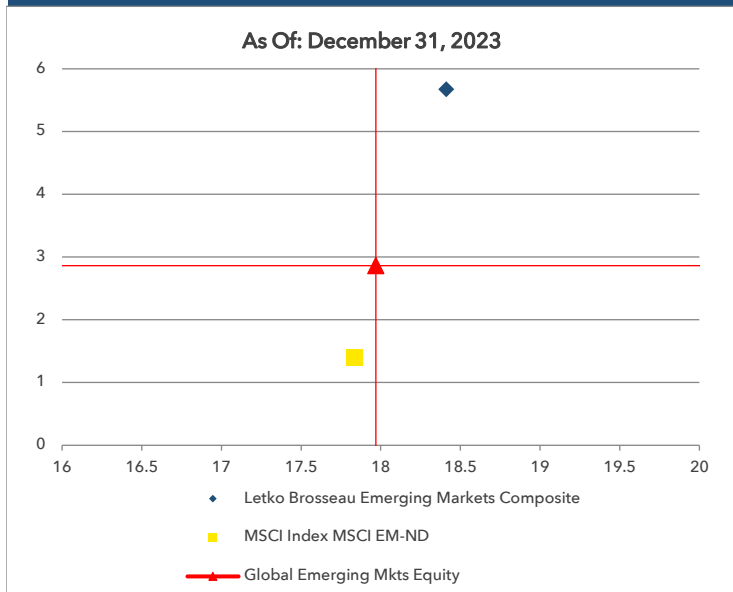
Universe Rankings: Annualized Returns*



Up- and Downside Market Capture since 1 July 2011



Risk return scatter versus peers since 1 July 2011



Composite data since 1 July 2011:

Alpha	4.48
Beta	0.96
Std Dev	18.41
UMC	103.32
DMC	87.77
Information Ratio	0.63
Tracking Error	6.76
Sharpe Ratio	0.25

* The method used to calculate the returns is the Time-Weighted Rate of Return.

** Source: eVestment, data as of 30/09/2023, gross of fees

Universe: eVestment analytics (evestment.com), information collected directly from investment management firms by eVestment with their agreement. Individual ranking provided by eVestment on the Global Emerging Markets Equity Universe, gross returns, across 284 firms and 605 unique strategies as of June 30, 2023. More information can be provided upon request.

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