

The Fund

Dealing Frequency	Daily	Information	candoris.nl/em-value-equity
Currency	USD	ISIN Code	TBC
Type	UCITS	AUM in Strategy	USD 1.1 Billion
Benchmark	MSCI Emerging Markets	Management Fee	0.75%
Portfolio Manager	Letko Brosseau Global Inv. Man.	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, 1 philosophy, 1 investment approach!
- Concentrated, high active share, low turnover.
- 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.

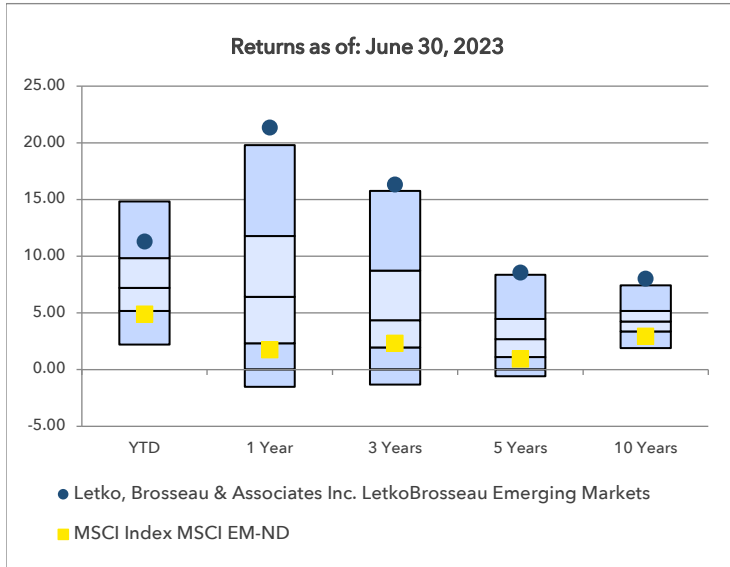
Who is Letko Brosseau?

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.

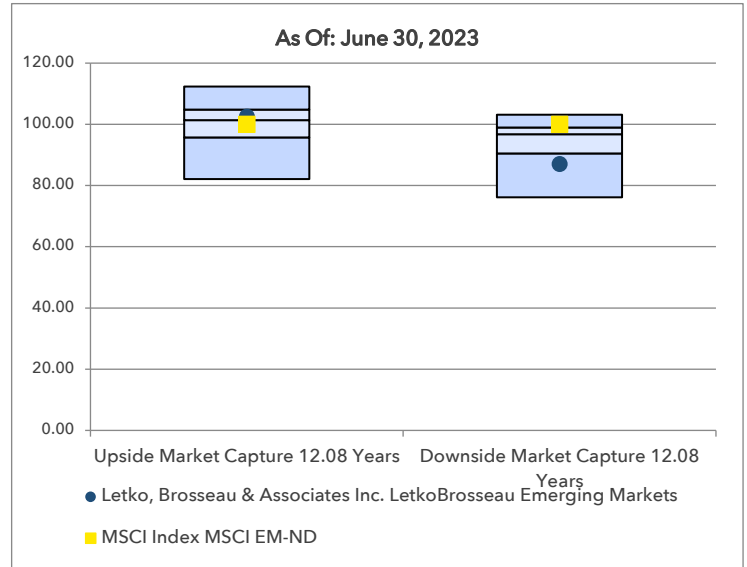
Principal Investment Philosophy

- 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.

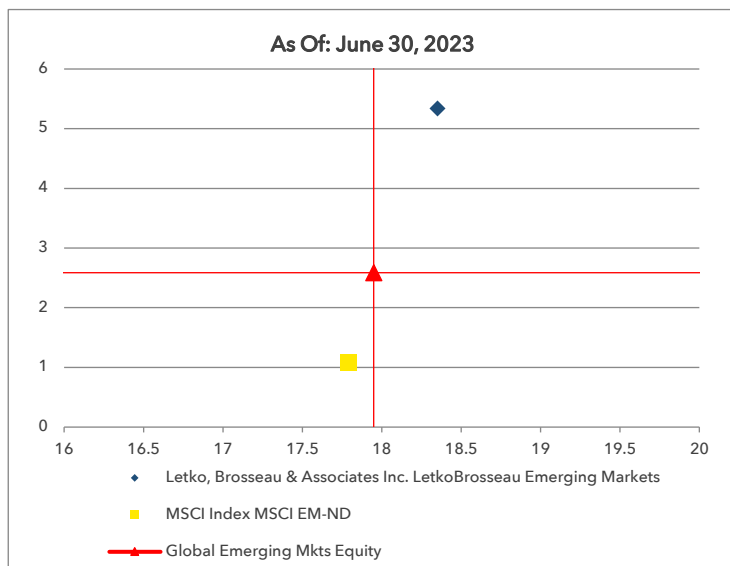
Universe Rankings: Annualized Returns



Up- and Downside Market Capture since inception



Risk return scatter versus peers since inception (GIPS Composite)



Composite data since inception:

Alpha	4.39
Beta	0.96
Std Dev	18.34
UMC	102.14
DMC	87.08
Information Ratio	0.62
Tracking Error	6.77
Sharpe Ratio	0.27

Source: eVestment, data as of 30/06/2023, gross of fees
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