

Letko Brousseau Global Emerging Markets Equity Fund

Factsheet data as of: **31/03/2025**

Portfolio manager

Founded in 1987, Letko, Brousseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately \$12.2 billion assets under management as of 31 December 2024. 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.

Investment philosophy

Long-Term Value Focus: Letko Brousseau 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.

Investment process

The Investment Manager follows a bottom-up fundamental value investing approach to uncover mispriced investment opportunities in emerging markets. Companies are analyzed in detail using a bottom-up approach, which is backed by a top-down macro-economic analysis. The objective is to understand the positioning of the companies within their respective markets, their growth prospects and their cost structures, in order to obtain a proper valuation. The Investment Manager's investment team pays particular attention to the price paid for each investment in both absolute and relative terms. Determining the intrinsic value of companies and ensuring that fair value is paid is an important component of the Investment Manager's investment process. The investment team is constructed using a sector-based approach at the global level, which facilitates the evaluation of opportunities within a global context. The Investment Manager believes that the value-creation process requires a long-term investment horizon.

Fund

Launch date fund	10/09/2024
Dealing frequency	Daily
Currency	USD
UCITS	Yes
Benchmark	MSCI Emerging Markets Total Return Net Index
Portfolio Manager	Letko, Brousseau & Associates Inc
AUM in USD	54,416,636
Cash %	0.87%
Auditor	Deloitte
SFDR Classification	Article 8
Offering documents	www.candoris.nl

Risk indicator

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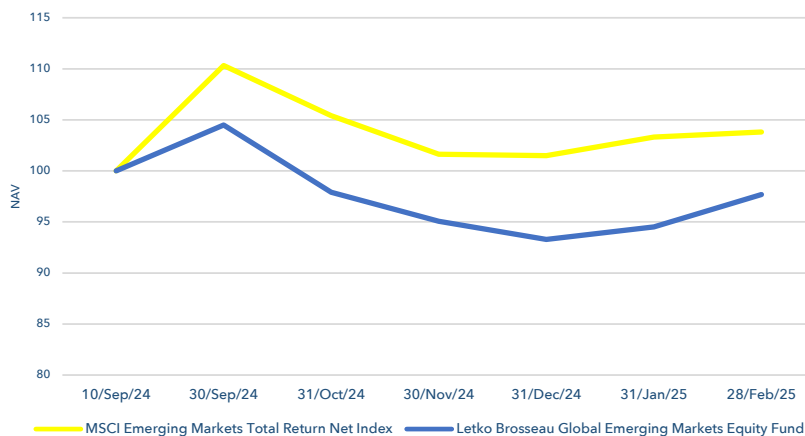
The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.

Month end NAV

31/03/2025

IE000LCBW880	USD Inst. Acc.	101.92
IE000MEQP5U8	EUR Class Launch	104.59

Performance



Source: Letko Brousseau, MSCI and CACEIS Investor Services. Performance of the IE000LCBW880

Top 10 holdings

iShares MSCI India UCITS ETF USD Acc	7.32%
MANILA WATER COMPANY	5.12%
ALIBABA GROUP HOLDING LTD	4.29%
COMPANHIA PARANAENSE DE ENER	4.28%
GRUPO AEROPORTUARIO DEL CENT	4.14%
RELIANCE INDS-SPONS GDR 144A	3.85%
SHANDONG WEIGAO GP MEDICAL-H	3.75%
HDFC BANK LTD-ADR	3.49%
CIA DE SANEAMENTO DO PA-UNIT	3.43%
FLEURY SA	3.47%

Source: Letko Brousseau and CACEIS Investor Services.

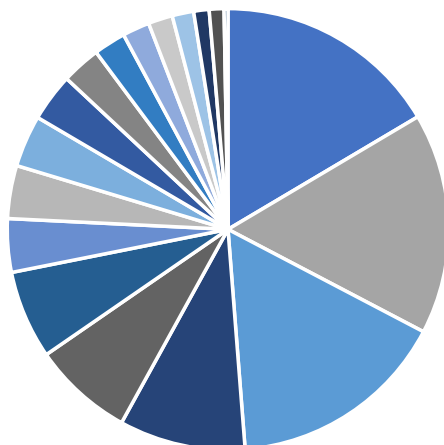
Performance table	1M*	YtD	1 Year	3 Year*	S.I.**	Inception Date
IE000LCBW880 USD Class I1	4.35%	9.26%			1.92%	10-09-2024
IE000MEQP5U8 EUR Class Launch	0.50%	4.82%			4.59%	13-09-2024
MSCI Emerging Markets Total Return Net Index	0.63%	2.93%			4.46%	10-09-2024

Source: Letko Brousseau, MSCI and CACEIS Investor Services. * Started as of 10/9/2024, **Cumulative Performance

Letko Brosseau Global Emerging Markets Equity Fund

Factsheet data as of: 31/03/2025

Sector breakdown (%)



- 16.3% Energy And Water Supply
- 16.1% Banks And Other Credit Institutions
- 15.9% Financial - Investment - Other Diversified Comp.
- 9.2% Traffic And Transportation
- 7.3% Investment Trusts / Funds And Provisioning Inst.
- 6.4% Pharmaceuticals - Cosmetics - Med. Products
- 3.9% Electronics And Semiconductors
- 3.9% Chemicals
- 3.8% Electrical Appliances And Components
- 3.5% Healthcare And Social Services
- 2.8% Real Estate
- 2.3% Vehicles
- 2.0% Retail Trade And Department Stores
- 1.8% Building Materials And Building Industry
- 1.6% Petroleum
- 1.1% Forestry - Paper - Forest Products
- 1.1% Insurance Companies
- 0.3% Graphics - Publishing - Printing Media

Source: Letko Brosseau and CACEIS Investor Services.

Fees and Expenses	Management Fee	Other Expenses	Hedging Costs	TER
USD Class I1	0.75%	0.20%	0.00%	0.95%
Euro Class Launch	0.45%	0.20%	0.00%	0.65%

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