LetkoBrosseau
Global Investment Management

Candoris
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Letko Brosseau Global Emerging Markets Equity Fund

This document is a marketing communication

Factsheet data as of: **31/10/2026**

Portfolio manager

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately $16.4 billion assets under management as of 30 September 2026. 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 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.

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

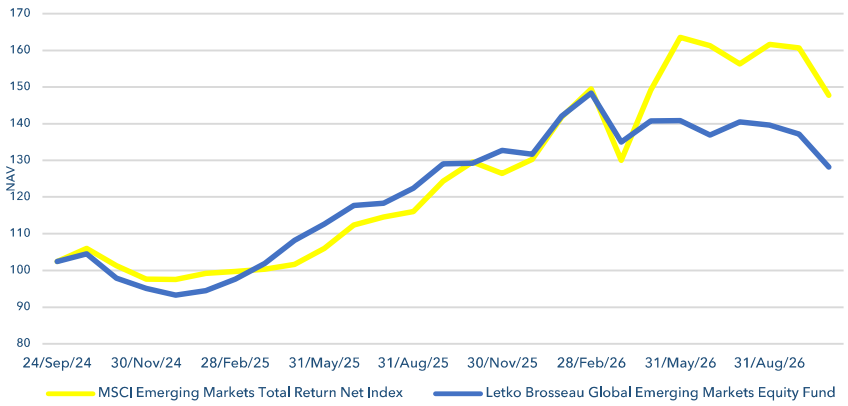
Launch date fund	10/09/2024
Dealing frequency	Daily
Currency	USD
UCITS	Yes
Benchmark	MSCI Emerging Markets Total Return Net Index
Portfolio Manager	Letko, Brosseau & Associates Inc
AUM in USD	133,107,844
Cash %	4.49%
Auditor	Deloitte
SFDR Classification	Article 8
Offering documents	www.candoris.nl

Risk indicator 7

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. The risk indicator can change over time and should not be viewed as a guarantee.

Month end NAV		31/10/2026
IE000LCBW880	USD Inst. Acc.	128.16
IE000MEQP5U8	EUR Class Launch	127.83
IE0001ES53U9	Class EUR I1 (DIS)	101.27
IE000Y9UL635	EUR Class I4	99.98

Performance



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

Top 10 holdings

GRUPO AEROPORTUARIO DEL CENT	4.89%
FLEURY SA	4.06%
HDFC BANK LTD-ADR	4.05%
SHANDONG WEIGAO GP MEDICAL-H	3.76%
CIA PARANAENSE DE ENER-ADR	3.76%
ALIBABA GROUP HOLDING LTD	3.42%
SINOPHARM GROUP CO-H	3.39%
BOLSA MEXICANA DE VALORES SA	3.33%
SAMSUNG ELECTR-GDR REG S	3.06%
FIRST PACIFIC CO	3.04%

Source: Letko Brosseau and CACEIS Investor Services.

Performance table	1M	YtD	1 Year	3 Year*	S.I.*	Invested Date**
IE000LCBW880 USD Class I1	-6.58%	-2.70%	-0.83%		11.26%	24-09-2024
IE000MEQP5U8 EUR Class Launch***	-5.12%	2.60%	2.82%		11.52%	24-09-2024
IE0001ES53U9 Class EUR I1 (DIS) ****	-5.14%	2.57%			3.53%	21-11-2025
IE000Y9UL635 EUR Class I4	-5.14%	2.35%			-0.02%	03-12-2025
MSCI Emerging Markets Total Return Net Index USD	-8.05%	13.45%	14.05%		19.05%	24-09-2024
MSCI Emerging Markets Total Return Net Index EUR	-6.63%	19.34%	17.90%		18.97%	24-09-2024

Source: Letko Brosseau, MSCI and CACEIS Investor Services. * Annualised performance since invested date. ** Date on which the investment was fully deployed. Performance prior to full deployment is excluded.*** Closed for new investor. ****Performance based on reinvestment of dividends.

Past performance does not predict future returns.

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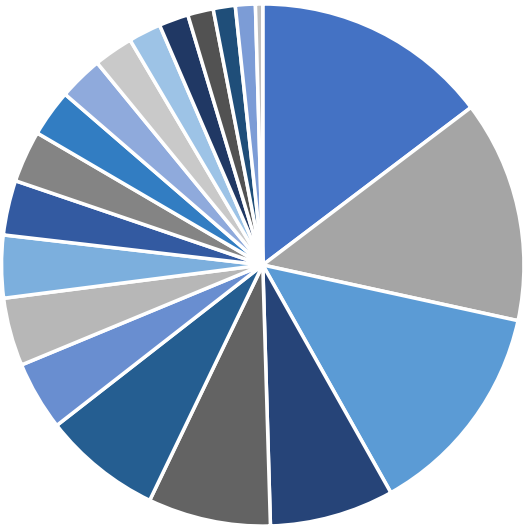
Sector breakdown (%)



- 14.0% Financial - Investment - Other Diversified Comp.
- 13.1% Banks And Other Credit Institutions
- 12.8% Energy And Water Supply
- 7.3% Traffic And Transportation
- 7.3% Pharmaceuticals - Cosmetics - Med. Products
- 7.0% Internet - Software - It Services
- 4.1% Healthcare And Social Services
- 4.0% Retail Trade And Department Stores
- 3.7% Vehicles
- 3.2% Real Estate
- 3.1% Electronics And Semiconductors
- 2.8% Chemicals
- 2.6% Building Materials And Building Industry
- 2.3% Electrical Appliances And Components
- 1.9% Precious Metals And Precious Stones
- 1.8% Miscellaneous Services
- 1.5% Petroleum
- 1.3% Insurance Companies
- 1.2% Telecommunication
- 0.4% Forestry - Paper - Forest Products

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%
EUR Class I1 (DIS)	0.75%	0.20%	0.00%	0.95%
EUR Class I4	0.75%	0.20%	0.00%	0.95%

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