

EMERGING MARKETS STRATEGY

In Europe, this strategy is available through a UCITS sub-fund of umbrella ICAV, Candoris ICAV.

As of September 30, 2023

LetkoBrosseau

Global Investment Management

Firm profile

Founded in 1987, Letko, Brosseau & Associates Inc. (LBA) is one of Canada's largest independent investment managers with approximately US\$11.7 billion managed.

Portfolio strategy

The strategy is designed for investors with a long-term investment horizon seeking a diversified emerging markets equity portfolio. LBA has been investing in emerging markets since 1988. We offer a compelling value proposition based on our knowledge-based investing approach, collaborative team structure, price discipline, and low fees.

Inception date	July 1 st , 2011
Category	Equity

Firm ESG Highlights Report

For more insight into our ESG perspective and engagement highlights, make sure to go over our ESG Highlights Report on the Candoris website:

<https://candoris.nl/investment-strategies/em-value-equity/>

Join us at:

www.candoris.nl

LBA Emerging Markets Composite

Compounded annualized returns ⁽²⁾ (in US dollars)

1 year	3 years	5 years	10 years	Since Inception
23.66%	13.30%	7.78%	7.16%	5.05%

(1) Information shown is based on the Letko Brosseau Emerging Markets Composite.

*For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Emerging Markets Equity Fund.

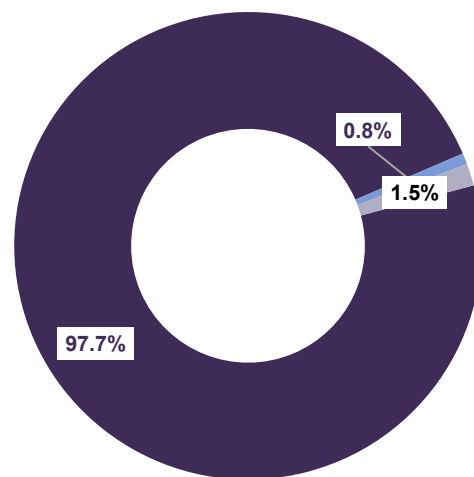
(2) Data is preliminary. This Composite includes all discretionary emerging markets equity mandates with asset mix targets for fixed income securities of less than 10%. The Composite assets as of September 30, 2023 were US\$1.1 billion or 9.5% of total assets under management. Performance results reflect the reinvestment of dividends, income and other earnings and are presented net of all withholding taxes. Reclaimable withholding tax refunds are recognized when received. Performance results are presented before management and custodial fees but after trading commissions. Custody/administration costs may vary depending on client's custody arrangement and account.

Characteristics ⁽¹⁾

Average Dividend Yield	4.5%
Forward P/E Ratio	9.0
Average Market Cap	US\$27.1 bil
Active Share	97.15%
# of Holdings*	59
Turnover Ratio*	18.2%

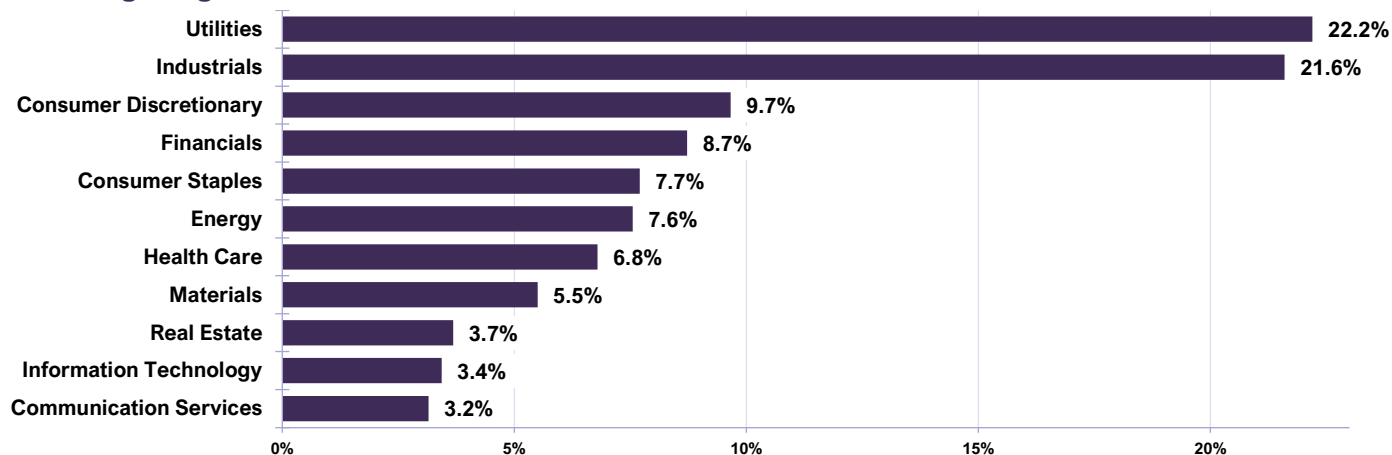
Asset allocation ⁽¹⁾

■ Foreign Equities ■ Short Term
■ Domestic Equities



As of September 30, 2023

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)
Copel - Cia Paranaense De Energia Adr	3.85
Grupo Aeroportuario Del Centro Norte S.A.B.	3.79
Manila Water Company Com	3.51
Sinopharm Group Co H Share	3.19
Alibaba Group Holding Ltd	3.04
Cia Saneamento Basico Adr	2.98
Gmr Infrastructure Ltd	2.92
Cia De Saneamento Do Parana Unit	2.87
Reliance Industries Ltd Spons Gdr 144a	2.83
Power Grid Corp Of India Com	2.79

Country Weightings ⁽³⁾	Weight (%)
China	24.9
Brazil	18.5
India	15.6
Mexico	14.2
Philippines	7.2
Indonesia	4.4
Peru	4.1
United Arab Emirates	2.3
Republic of Korea	2.1
Poland	1.1
Sum of Remaining Countries	4.8

⁽³⁾ Information shown is based on the Letko Brousseau Emerging Markets Composite.

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