

EMERGING MARKETS STRATEGY

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

As of June 30, 2024

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\$12.3 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 and price discipline.

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://funddocumentation.candoris.nl/LETKO/LBA%20ESG%20Highlights%20Report.pdf>

Join us at:

www.candoris.nl/investment-strategies/em-value-equity/

LBA Emerging Markets Composite

Compounded annualized returns ⁽²⁾ (in US dollars)

1 year	3 years	5 years	10 years	Since Inception
4.7%	5.5%	7.8%	6.9%	5.3%

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

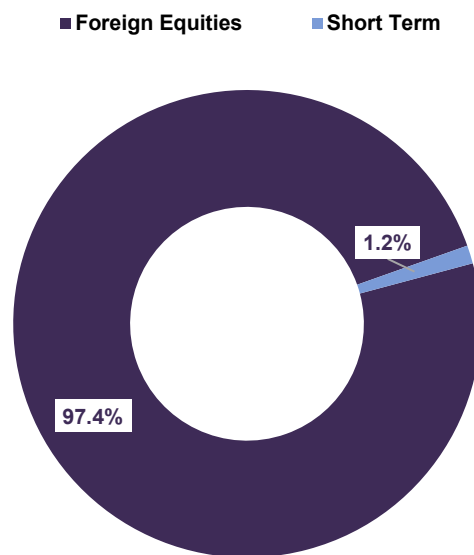
⁽²⁾ For the # of Holdings and Turnover Ratio the information shown is of a representative account, in this case the Letko Brosseau Emerging Markets Equity Fund.

⁽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 June 30, 2024 were US\$1.1 billion or 9.35% 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⁾

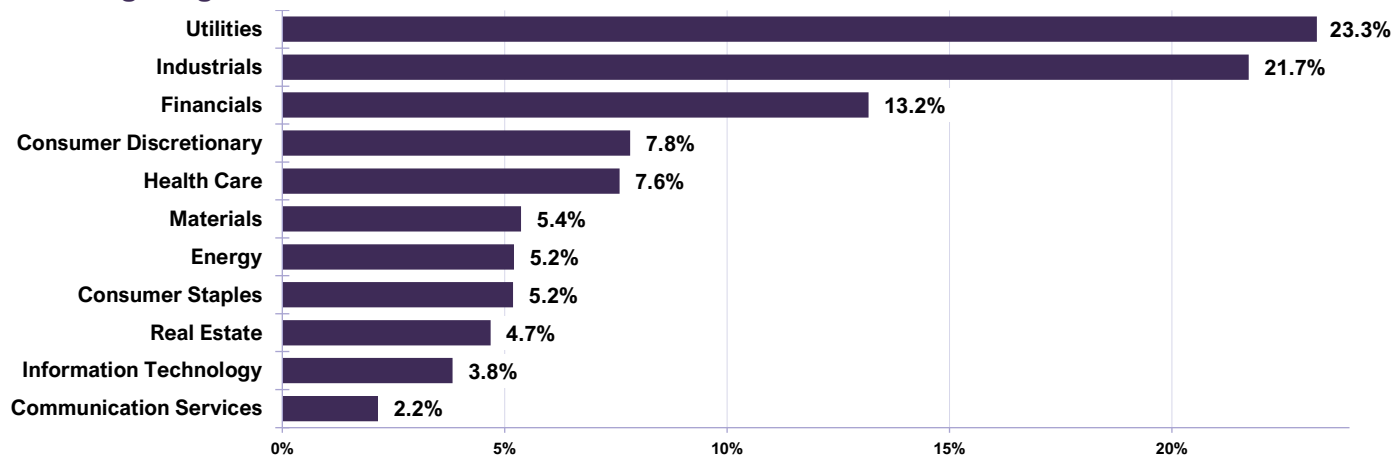
Average Dividend Yield	3.8%
Forward P/E Ratio	7.1
Average Market Cap	US\$35.2 bil
Active Share	93.8%
# of Holdings*	54
Turnover Ratio*	13.0%

Asset allocation ⁽¹⁾



As of June 30, 2024

Sector weightings ⁽³⁾



Top 10 holdings ⁽³⁾	Weight (%)
Manila Water Company	4.9
Gmr Infrastructure Ltd	4.1
Reliance Industries	4.0
Axis Bank	3.5
Power Grid Corp Of India	3.4
Grupo Aeroportuario Del Centro Norte S.A.B.	3.2
First Pacific Co	3.1
HDFC Bank Ltd	3.0
Ferreycorp Saa	3.0
Copel - Cia Paranaense De Energia	3.0

Country Weightings ⁽³⁾	Weight (%)
China	22.0
India	20.9
Brazil	17.3
Mexico	13.6
Philippines	9.1
Peru	4.6
Indonesia	2.4
Republic of Korea	2.2
United Arab Emirates	1.8
Poland	1.4
Egypt	0.4
Thailand	0.4
Sum of Remaining Countries	4.1

⁽³⁾ The information shown is based on the Letko Brosseau Emerging Markets Composite.

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