



The voting policy is available on our website.

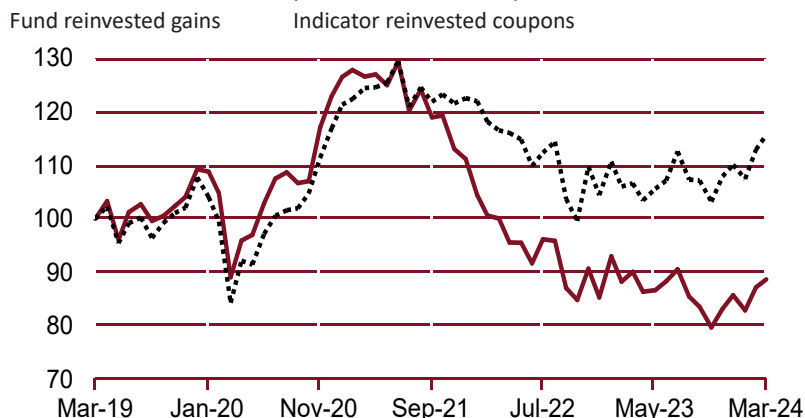
Net asset value (NAV): €98,354.19

At: 3/28/2024

Net asset: €79,120,598.62

*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website: www.creditmutuel-am.eu. Past performance is no gauge of future results.

PERFORMANCE (intern source and/or SIX)



(12 months Period)*	YTD**	3 months*	6 months*	1 year*	3 years*	5 years*	10 years*
Fund	3.48%	3.48%	6.23%	-1.54%	-30.00%	-11.35%	-
Benchmark	5.35%	5.35%	8.25%	8.80%	-6.85%	16.03%	-

	2023	2022	2021	2020	2019
Fund	0.50%	-23.35%	-9.58%	12.49%	29.20%
Benchmark	5.46%	-14.85%	4.86%	8.54%	20.61%

Performance net of fees

Past performance is no gauge of future results

Historical volatilities

(12 months period)*	1 year	3 years	5 years
Fund (weekly date)	11.16%	14.87%	17.00%
Benchmark	10.49%	13.66%	16.02%

*End date: 3/28/2024

**YTD: performance since the last NAV year n-1

MAIN HOLDINGS

TAIWAN SEMICONDUCTOR ADR SPONS	5.74%
SAMSUNG ELECTRONICS	5.34%
TENCENT	4.60%
MERCADOLIBRE	4.18%
ICICI BANK ADR	3.96%
RELIANCE INDUSTRIES GDR 144A	3.81%
GRUPO FINANCIER.BANORTE O	3.61%
RAIA DROGASIL	3.55%
WAL-MART DE MEXICO V	3.25%
TAIWAN SEMICON.MANU. TA10	3.24%

CHARACTERISTICS

Risk and return profile



Major risks not taken into account by the indicator

Credit risk, Impact of techniques such as derivative investments

Management objective

The investment objective of this UCITS is to seek a performance net of expenses linked to the evolution of the equity market, over the recommended investment period. A benchmark index is not required for this type of management strategy, in which the manager is allowed flexibility in asset allocation. Nevertheless, the performance of the UCITS may be compared with that of an ex post comparable analysis index: MSCI Emerging countries. Asset allocation and performance may differ from the composition of the benchmark. The index is analysed at its closing price and expressed in euros, with dividends reinvested.

Characteristics of the fund

Comparison Indicator :	MSCI Pays Emergents (MSCI Emerging Markets)
ISIN code:	FR0012432540
Category :	World thematic sectorial Equities
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization
Minimum recommended investment duration:	Over 5 years
Feeder:	no
Valuation frequency:	Daily
Managers:	GRIFFE DE MALVAL Leslie COUSIN Rosaine
Asset Management Company:	CREDIT MUTUEL ASSET MANAGEMENT 4, rue Gaillon - 75002 Paris
Website :	www.creditmutuel-am.eu
Depositary:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	2/17/2015

Subscription/redemption

Securities split into thousandths	
Initial minimum subscription:	1 unit
Later minimum subscription:	1 thousandth of unit
Subscription and redemption conditions:	
before 10:00 AM	on NAV unknown
Entry fee:	2.00% maximum
Exit fee:	none

Management fees

Management fees:	1.05%
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MANAGEMENT COMMENTARY

Emerging markets rose by +2.2% (in USD) in March, underperforming global equities (+3.0%). Most of the region's currencies depreciated against the US dollar. The main contributors were Taiwan, mainland China and Mexico, as well as technology, materials and industry. Negative contributors to the fund's performance included AIA (-17.3%, Insurance, Asia). The good results linked to the resumption of business in China and Hong Kong were impacted by the lack of new information on share buybacks and the dividend, as well as a temporary increase in demand for medical expense reimbursements in China, which is in a post-Covid catch-up phase. Samsung Electronics and TSMC were among the top contributors over the month (+10.1% and +11.5%). They were driven by the recovery in the memory market and the continued development of AI. Techtronic (China), a leader in power tools, gained +25.2% thanks to the renewed acceleration of growth in H2 and conservative forecasts for 2024. Some positions in South Korea, Hyundai Motor and Samsung SDI, were trimmed following the rebound driven by planned shareholder return reforms in South Korea. We also took profits on Itau, Walmex and Banorte in Latin America.

PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

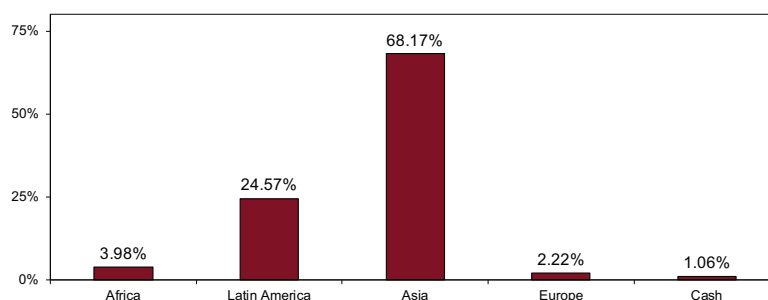
Return/risk ratio over 12 successive months*:	-0.02%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	-0.67%	Number of investment in the portfolio:	39
Sharpe Ratio since the reference date**:	-0.11		
Maximum loss since the reference date:	-43.16%		

Past performance is no gauge of future results

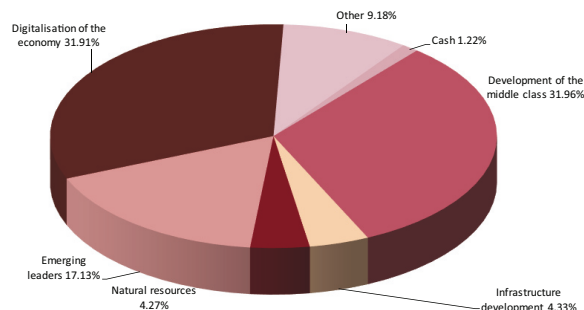
*End date: 3/28/2024

**Benchmark investment rate: Eonia capitalised

Geographical breakdown



Sector breakdown



Article 8: This UCITS promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).

The Key Information Document (KID), the management process and the prospectus are available on the website (www.creditmutuel-am.eu). The KID must be provided to the subscriber prior to each subscription.

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