



The voting policy is available on our website.

Net asset value (NAV): €300.25

At: 3/28/2024

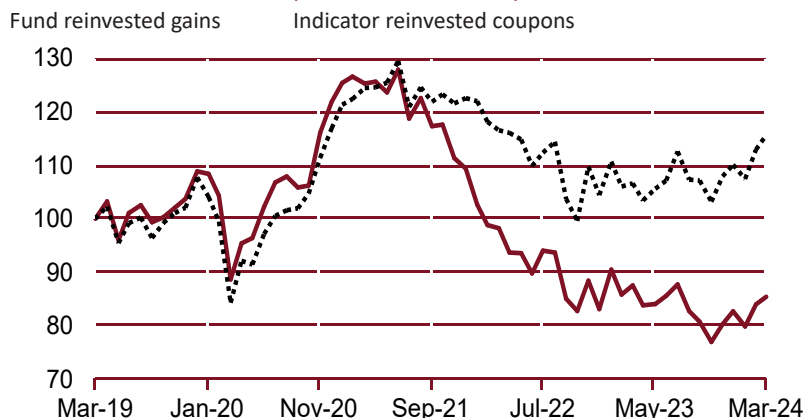
Net asset: €79,120,598.62

Morningstar rating<sup>TM</sup>  
(data for previous month)



\*Rating - Source - Morningstar, Inc. All rights reserved. Definitions and methodologies are available on our website: [www.creditmutuel-am.eu](http://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	3.25%	3.25%	5.76%	-2.45%	-31.94%	-14.66%	7.59%
Benchmark	5.35%	5.35%	8.25%	8.80%	-6.85%	16.03%	70.62%

	2023	2022	2021	2020	2019
Fund	-0.47%	-24.11%	-10.26%	11.93%	28.56%
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)	11.15%	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:	FR0000984213
Category :	World thematic sectorial Equities
Legal form :	Open-ended investment company (SICAV) under French law
Allocation of earnings:	Capitalization and/or Distribution
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 :	<a href="http://www.creditmutuel-am.eu">www.creditmutuel-am.eu</a>
Depositary:	BFCM
Main custodian:	BFCM 4, rue Frédéric-Guillaume Raiffeisen 67000 Strasbourg
Unit creation date:	5/17/2002

### Subscription/redemption

Securities in fractions of one millionths	
Initial minimum subscription:	1 millionth of unit
Later minimum subscription:	1 millionth 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:	2.05%
------------------	-------

## 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)

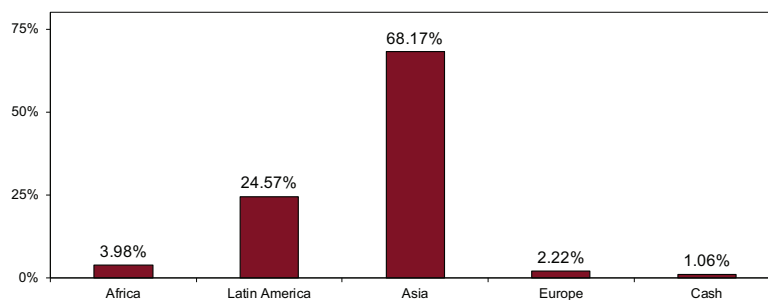
Return/risk ratio over 12 successive months*:	-0.10%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	-0.86%	Number of investment in the portfolio:	39
Sharpe Ratio since the reference date**:	-0.15		
Maximum loss since the reference date:	-44.56%		

Past performance is no gauge of future results

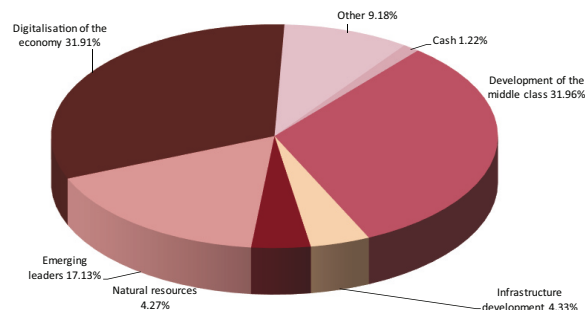
\*End date: 3/28/2024

\*\*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](http://www.creditmutuel-am.eu)). The KID must be provided to the subscriber prior to each subscription.

**Disclaimer:** The information contained in this document in no way constitutes investment advice and you alone are responsible for whatever use you make thereof. Investment in a mutual fund can carry risks. The investor may not recover the amount that he or she has invested. Should you wish to invest, please contact your financial advisor to determine the most suitable investment solutions for you depending on your objectives, your knowledge of and experience in the financial markets, your financial circumstances and your sensitivity to risk. Your financial advisor will also be able to discuss the potential risks with you. This fund must not be offered, sold or transferred, by any means, in the United States of America (including its territories and possessions), or for the benefit, directly or indirectly, of any natural person or legal entity residing or established in the United States of America, a US citizen or a US Person. The reproduction or use of this document is strictly prohibited without the explicit approval of Crédit Mutuel Asset Management.

