



The voting policy is available on our website.

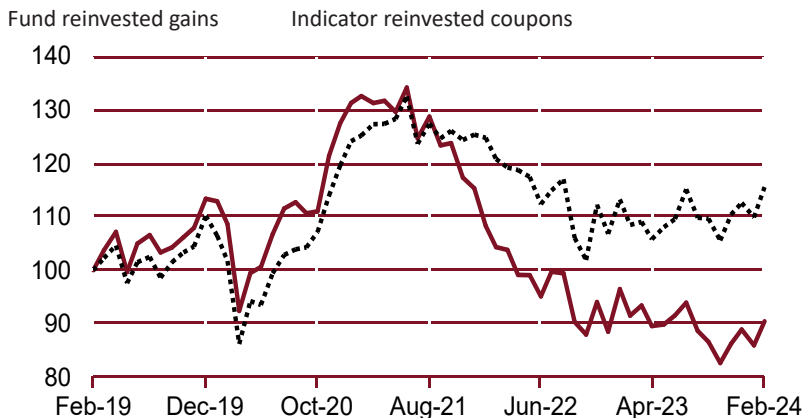
Net asset value (NAV): €96,693.25

At: 2/29/2024

Net asset: €85,256,731.31

\*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	1.73%	4.88%	2.01%	-1.19%	-31.86%	-9.62%	-
Benchmark	2.60%	4.66%	5.24%	6.56%	-7.72%	15.56%	-

	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)	12.09%	14.96%	17.09%
Benchmark	11.44%	14.19%	16.07%

\*End date: 2/29/2024

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

## MAIN HOLDINGS

TAIWAN SEMICONDUCTOR ADR SPONS	5.68%
SAMSUNG ELECTRONICS	5.05%
TENCENT	4.49%
MERCADOLIBRE	4.45%
TRIP COM GROUP ADR	3.59%
ICICI BANK ADR	3.55%
WAL-MART DE MEXICO V	3.54%
RELIANCE INDUSTRIES GDR 144A	3.51%
GRUPO FINANCIER.BANORTE O	3.25%
RAIA DROGASIL	3.22%

## 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 :	<a href="http://www.creditmutuel-am.eu">www.creditmutuel-am.eu</a>
Depository:	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 ended the month up +4.6% (in USD), outperforming global equities (+4.1%). All sectors ended the month higher and Growth outperformed Value (+5.4% vs. +3.9%). The biggest contributors were China, Taiwan and India. The fund gained +5.2%, in line with its benchmark. Negative performers included MercadoLibre, which fell 6.8% after announcing lower operating margins. These are impacted by exceptional items and one-off investments that do not call into question our growth scenario. TSMC and Trip.com were the two biggest contributors in February (+21.6% and +9.9%, respectively). The first was driven by the AI theme, from which it is already benefiting and will continue to benefit in the years to come. Trip.com, China's leading online travel company, beat earnings expectations. The company is benefiting from its competitive advantages and the Chinese people's appetite for tourism. Management reduced the stake in Indian bank HDFC due to delays in completing the merger with its real estate financing company. We took profits on Dino Polska (food retailing, Poland, +7.1% in February) following good consumer spending figures boosted by wage increases in January.

## PORTFOLIO ANALYSIS AND YIELDS (Source SIX)

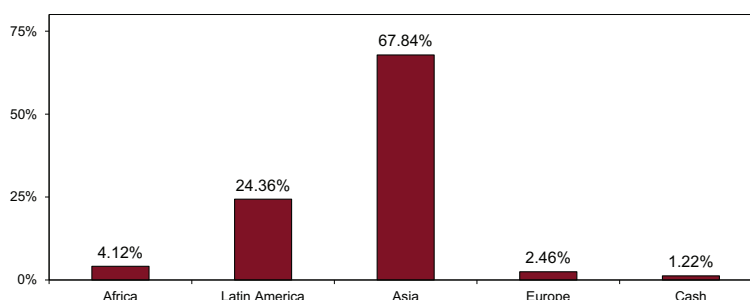
Return/risk ratio over 12 successive months*:	-0.10%	% of aggregate securities issued by the group:	0.00%
Highest return/risk since the reference date*:	-0.56%	Number of investment in the portfolio:	42
Sharpe Ratio since the reference date**:	-0.09		
Maximum loss since the reference date:	-43.16%		

Past performance is no gauge of future results

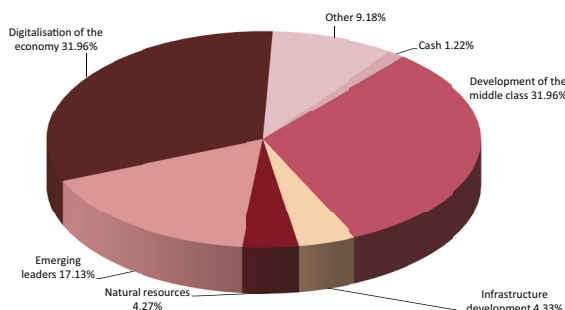
\*End date: 2/29/2024

\*\*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.

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