

GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment direction	98,69 EUR
Net asset value	7 388 218,38 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

The assets are invested in investment objects related to emerging equity markets: stocks, exchange-traded funds, index funds or other objects that invest in emerging equity markets. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event of adverse market conditions, part of the assets may be invested in money market instruments, money market funds, deposits with a maturity of 12 months or less.

COMMENT

Q2 2023, like the whole half of the year, was marked by strong share price growth in major technology companies. Artificial intelligence breakthroughs and investors' expectations that the use of artificial intelligence will contribute strongly to the future growth of technology companies accounted strongly to the positive sentiment. Led by new-economy-type companies, the S&P 500 index of US stocks is up over 15% since the beginning of the year, outperforming other major regions of the world. However, it is only the relatively small number of the largest companies that is driving the market's rise over the last six months - the S&P 500 index excluding technology and communications companies is almost unchanged since the beginning of the year. Also, over the last 3 months, only 20% of companies have outperformed the index over the last 3 months (80% of companies have underperformed the index), a historically low figure last seen only during the dot-com bubble of 2000.

Central banks in both Europe and the US have continued to signal that their fight against inflation may not yet be over, so interest rates will have to stay high for longer. Moreover, the head of the US Federal Reserve announced that even if it decided not to raise interest rates temporarily, this would not mean a peak in rate hikes, and that the central bank would retain the option of continuing to raise rates after the pause, should such a move become necessary. For its part, the European Central Bank (ECB) has continued to send the message that interest rates will be raised as inflation remains well above its 2% target.

Over the half-year, the Emerging Markets Equity Index rose by over 3%, but lagged far behind developed market equities, which rose by over 12%. This was mainly due to the slowing economy of China, the largest country in the index, and lower-than-expected economic performance. Emerging market equities are now significantly cheaper, with a P/E ratio of 14 for the MSCI Emerging Markets IMI Index, compared to over 20 for the MSCI World Index.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION

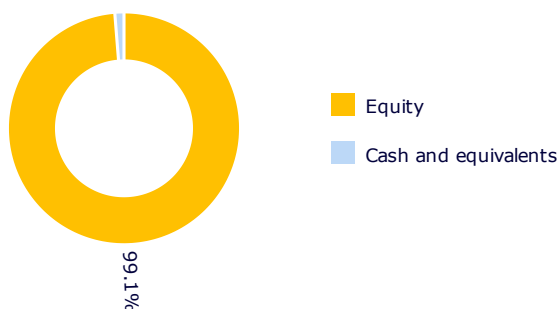


RETURN ON INVESTMENT IN DIFFERENT PERIODS

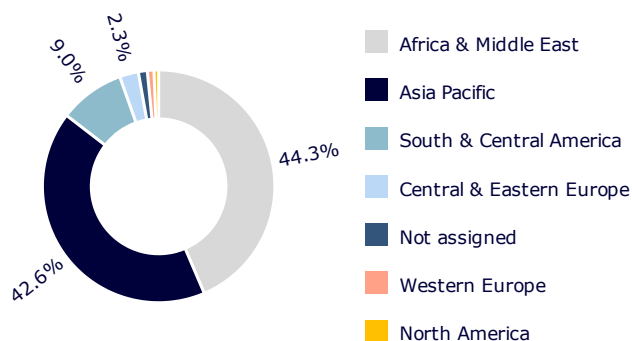
	Investment direction	Benchmark index*
2023 Y. II QUARTER	1,05 %	1,70 %
Since start of the year	3,15 %	3,68 %
Since creation	-1,31 %	-0,11 %

Please note that past results of the Investment Direction do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.

DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**



* From July 1, 2022, the composite comparative index is applied:

100,00% MSCI Emerging Markets IMI Net Total Return USD Index (MIMUEMRN Index) (converted to EUR)

** The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

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Largest holdings

Data as of 2023-06-30:

- iShares Core MSCI EM IMI UCITS | IS3N GY | 99,17 %