

# Stabiho Emerging Markets Action Z

AUM: 18.06 M€

Share	ISIN	Bloomberg Ticker	NAV per share (in euro)
Z share	FR001400GNA9	STEMMAS:FP	120.25

SICAV Emerging Markets Equity

Register for sale in: 

SFDR Classification: Article 8

## INVESTMENT TEAM



Charles Biderman



Wojciech Stanislawski

## INVESTMENT STRATEGY

- ★ **Mission** : Capture structural growth in emerging markets
- ★ **Primary scope** : country with GDP per capita < 20k USD
- ★ **Style** : Growth at Reasonable Price
- ★ **Philosophy** : contrarian, long-term, conviction-based
- ★ **Portfolio** : concentrated, very high active share, differentiated

## TOP 5 HOLDINGS (%)

Companies:	%
ANTA SPORTS PRODUCTS LTD (XHKG)	5.1
AIA GROUP LTD (XHKG)	4.5
TENCENT HOLDINGS LTD (XHKG)	4.4
SANY HEAVY INDUSTRY S.A (XSSC)	4.4
CHINA OILFIELD SERVICES (XHKG)	4.4

## PORTFOLIO CHARACTERISTICS

P/E NTM (x)	13.6
P/BV (x)	2.6
DY (%)	3.1
ROE (%)	16.1
Ebitda (%)	24.1
ND/Ebitda (x)	0.3
EPS Growth 2026 (%)	11.1

## INVESTMENT OBJECTIVE

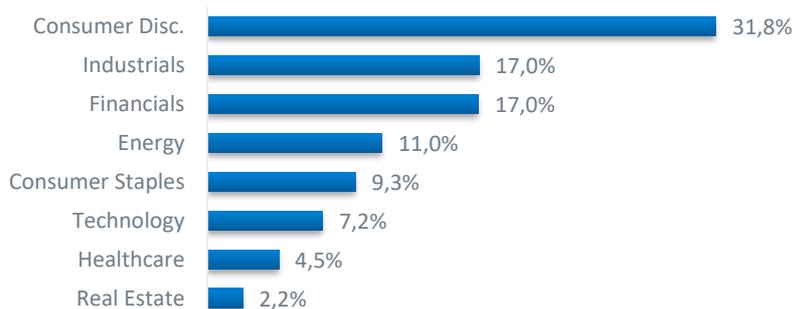
The sub-fund is actively managed and aims to achieve a performance with a recommended 5-year investment horizon. The sub-fund invests in emerging markets equities of all size and economic sector and without any constraints related to an index.

## NET PERFORMANCE

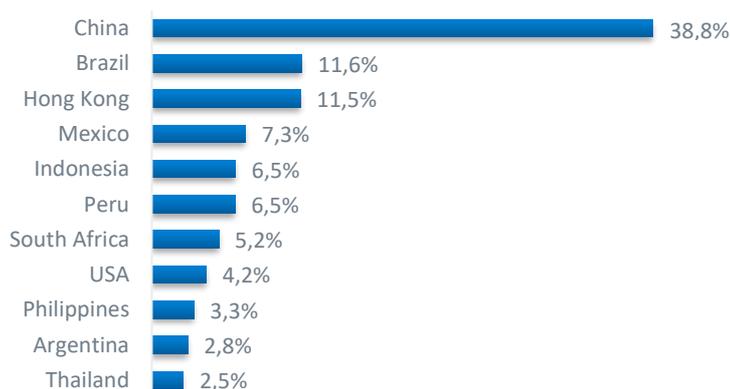
	1 month	YTD	1 year	Since inception
Fund Z share	2.32%	6.31%	18.95%	20.20%



## SECTOR BREAKDOWN (%)



## COUNTRY BREAKDOWN (%)



**CUMULATIVE PERFORMANCES (%)**

	1 month	YTD	1 year	Since inception
<b>Fund</b>	2.34	6.36	19.25	20.20
<b>MSCI EM</b>	6.30	14.23	32.09	56.99
<b>Relative perf.</b>	-3.95	-7.87	-12.84	-36.79

**1-YEAR RISK INDICATORS**

<b>Fund volatility (%)</b>	14.5	<b>Tracking Error (%)</b>	11.9
<b>Sharpe ratio</b>	1.0	<b>Information ratio</b>	-7.1
<b>Beta</b>	0.7		

**IMPORTANT INFORMATION**

**Portfolio characteristics**

Currency	EUR (€)
Inception date	3 July 2023
AMF classification	International Equities
Cut off	10:30 am French time
Benchmark	MSCI Emerging Market Net return – EUR
Valuation	Each business day of the Paris Stock Exchange

**Parties**

Investment Manager	Stabiho Investment Partners
Depositary	CACEIS
Custodian	CACEIS
Auditor	PWC Audit
Fund Managers	Wojciech Stanislawski & Charles Biderman
Valuation frequency	Daily
NAV	Calculated using closing prices of D

**Fees**

Share	Allocation of distributable sums	Date of 1st NAV	Initial minimum investment	Management fees	Management fees + Operating fees**	Maximum subscription fees
Share Z*	Capitalization	4 July 2023		1% inc. taxes	1.35%	-

\* The Z share is open to subscribers who have entered into an agreement with the Asset Management Company.

\*\* On top of these fees, in theoretical case where we would be mainly invested in UCITS, « indirect fees » can apply up to 0.3% max. Please see the prospectus and KID of each share for exhaustive details on fees applied by the sub-fund.

*Past performance does not guarantee future performance. Performance is calculated net of management fees.*

*Past performance is reported when a full calendar year of performance is available.*

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