

# Stabiho Emerging Markets Action S

AUM: 16.29 M€

Share	ISIN	Bloomberg Ticker	NAV per share (in euro)
S share	FR001400GN92	STEMMAS:FP	111.41

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)	5.4
SCHLUMBERGER LTD (XNYS)	4.7
MIDEA GROUP CO LTD-A (XSEC)	4.6
TENCENT HOLDINGS LTD (XHKG)	4.5
SANY HEAVY INDUSTRY S.A (XSSC)	4.3

## PORTFOLIO CHARACTERISTICS

P/E NTM (x)	13.4
P/BV (x)	2.6
DY (%)	3.2
ROE (%)	15.9
Ebitda (%)	22.1
ND/Ebitda (x)	-0.6
EPS Growth 2026 (%)	10.3

## INVESTMENT OBJECTIVE

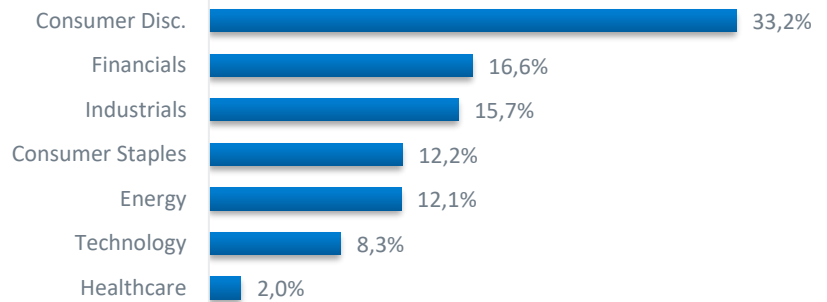
The sub-fund is actively managed and aims to achieve a performance with a recommended 5-year investment horizon. The sub-fund invests in emerging markets equities of all size and economic sector and without any constraints related to an index.

## NET PERFORMANCE

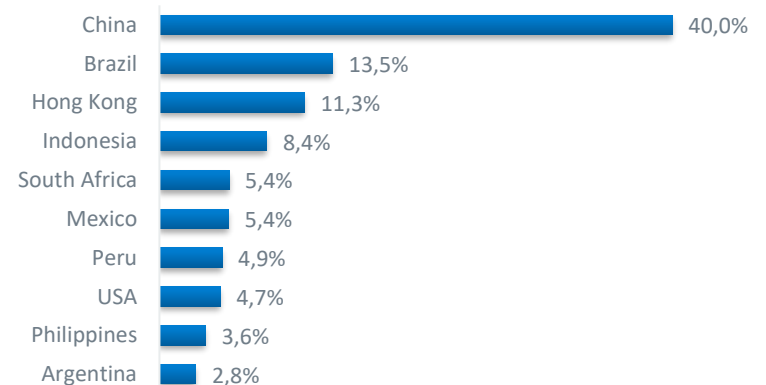
	1 month	YTD	1 year	Since inception
Fund S share	-1.54%	-2.41%	12.93%	11.60%



## SECTOR BREAKDOWN (%)



## COUNTRY BREAKDOWN (%)



**CUMULATIVE PERFORMANCES (%)**

	1 month	YTD	1 year	Since inception
<b>Fund</b>	-1.54	-2.41	12.93	11.60
<b>MSCI EM</b>	12.67	14.66	42.14	57.66
<b>Relative perf.</b>	-14.21	-17.07	-29.21	-46.06

**1-YEAR RISK INDICATORS**

<b>Fund volatility (%)</b>	12.3	<b>Tracking Error (%)</b>	15.2
<b>Sharpe ratio</b>	0.6	<b>Information ratio</b>	-13.4
<b>Beta</b>	0.5		

**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
Depository	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 S*	Capitalization	18 Sept. 2023	€50.000	0.75% inc. taxes	1.10%	-

\* The S share is open to subscriptions over a limited period of time. Please see prospectus for further details.

\*\* 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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