

Stabiho Emerging Markets Action S

AUM: 15.44 M€

Share	ISIN	Bloomberg Ticker	NAV per share (in euro)
S share	FR001400GN92	STEMMAS:FP	105.63

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
MIDEA GROUP CO LTD-A (XSEC)	4.9
SANY HEAVY INDUSTRY S.A (XSSC)	4.8
AIA GROUP LTD (XHKG)	4.4
TENCENT HOLDINGS LTD (XHKG)	4.3

PORTFOLIO CHARACTERISTICS

P/E NTM (x)	13.3
P/BV (x)	2.4
DY (%)	3.5
ROE (%)	15.9
Ebitda (%)	22.2
ND/Ebitda (x)	-1.0
EPS Growth 2026 (%)	11.4

INVESTMENT OBJECTIVE

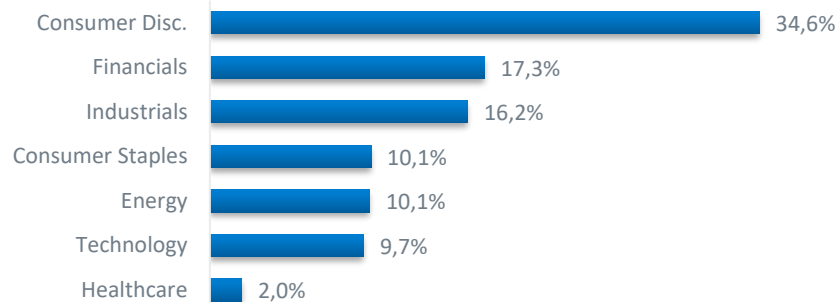
The sub-fund is actively managed and aims to achieve a performance with a recommended 5-year investment horizon. The sub-fund invests in emerging markets equities of all size and economic sector and without any constraints related to an index.

NET PERFORMANCE

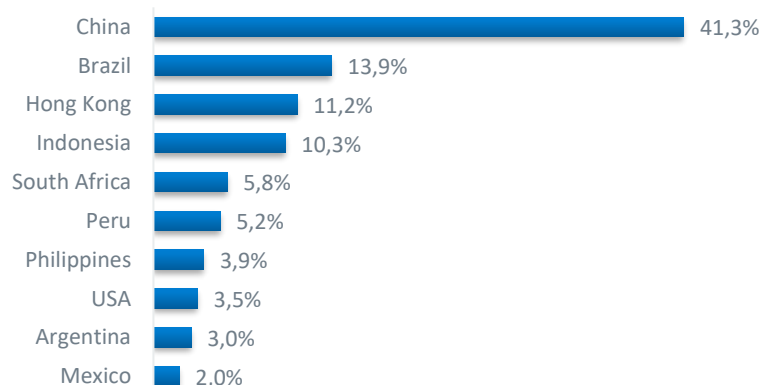
	1 month	YTD	1 year	Since inception
Fund S share	-5.19%	-7.47%	2.98%	5.81%



SECTOR BREAKDOWN (%)



COUNTRY BREAKDOWN (%)



CUMULATIVE PERFORMANCES (%)

	1 month	YTD	1 year	Since inception
Fund	-5.19	-7.47	2.98	5.81
MSCI EM	10.26	26.42	50.12	73.83
Relative perf.	-15.45	-33.89	-47.13	-68.02

1-YEAR RISK INDICATORS

Fund volatility (%)	11.8	Tracking Error (%)	16.9
Sharpe ratio	-0.2	Information ratio	-30.0
Beta	0.4		

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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