STABIHO
INVESTMENT PARTNERS

Stabiho Emerging Markets Action S

AUM: 15.79 M€

Share	ISIN	Bloomberg Ticker	NAV per share (in euro)
S share	FR001400GN92	STEMMAS:FP	108.96

SICAV Emerging Markets Equity
Register for sale in:
SFDR Classification: Article 8

INVESTMENT TEAM

Charles Biderman

Wojciech Stanislawski

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.

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

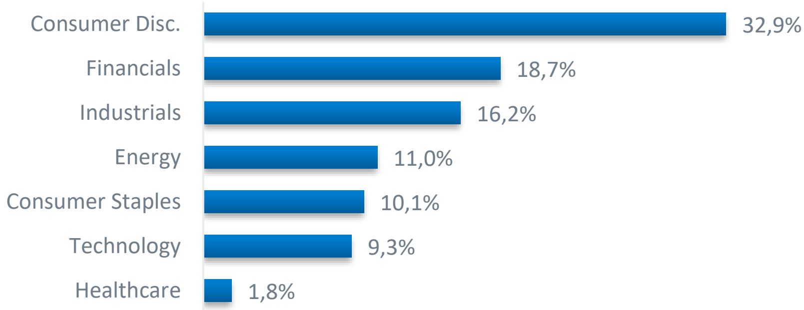
NET PERFORMANCE

	1 month	YTD	1 year	Since inception
Fund S share	-1.82%	-4.56%	-2.08%	9.15%

TOP 5 HOLDINGS (%)

Companies:	%
ANTA SPORTS PRODUCTS LTD (XHKG)	5.5
SANY HEAVY INDUSTRY S.A (XSSC)	5.4
BANK CENTRAL ASIA TBK PT (XIDX)	5.1
SUMBER ALFARIA (XIDX)	4.8
YUM CHINA (XHKG)	4.5

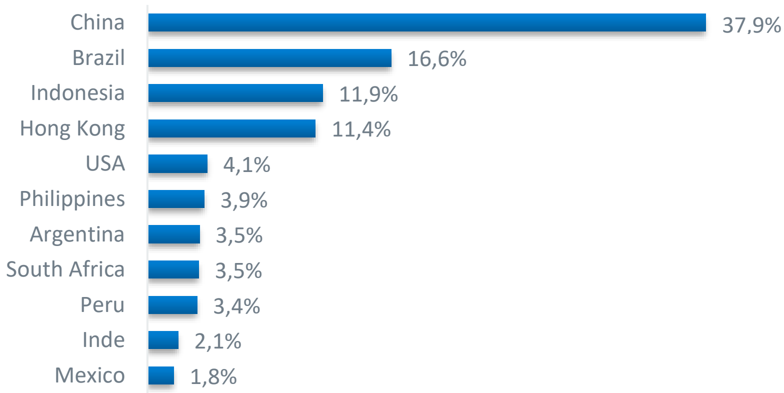
SECTOR BREAKDOWN (%)



PORTFOLIO CHARACTERISTICS

P/E NTM (x)	11.3
P/BV (x)	2.4
DY (%)	3.5
ROE (%)	16.5
Ebitda (%)	21.6
ND/Ebitda (x)	0.0
EPS Growth 2026 (%)	10.4

COUNTRY BREAKDOWN (%)



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CUMULATIVE PERFORMANCES (%)

	1 month	YTD	1 year	Since inception
Fund	-1.82	-4.56	-2.08	9.15
MSCI EM	2.38	25.45	40.31	72.50
Relative perf.	-4.2	-30.01	-42.39	-63.35

1-YEAR RISK INDICATORS

Fund volatility (%)	12.4	**Tracking Error (%)**	23.7
Sharpe ratio	-0.6	**Information ratio**	-18.3
Beta	0.3		

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

Risk indicator

A Lower risk — Higher risk

1	2	3	**4**	5	6	7

Potentially lower return — Potentially higher return

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7 which is a medium risk class. This rates the risk of potential losses from future performance at a medium level.
In other words, the potential losses related to the future results of the product are at a medium level and, if the situation deteriorates on the markets, our ability to pay you may be affected. This product does not include any protection from future market performance so you could lose some or all of your investment.

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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