STABIHO
INVESTMENT PARTNERS

Stabiho Emerging Markets Action Z

AUM: 14.36 M€

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

Share	ISIN	Bloomberg Ticker	NAV per share (in euro)
Z share	FR001400GNA9	STEMMAZ:FP	105.66

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

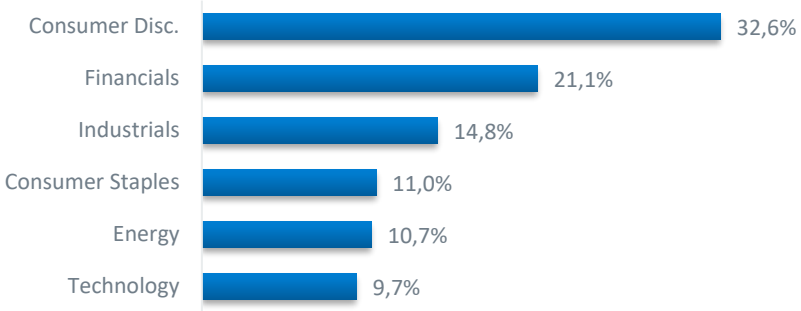
	1 month	YTD	1 year	Since inception
Fund Z share	0.91%	-6.59%	-5.73	5.62%



TOP 5 HOLDINGS (%)

Companies:	%
ANTA SPORTS PRODUCTS LTD (XHKG)	5.7
SANY HEAVY INDUSTRY S.A (XSSC)	5.2
YUM CHINA HK (XHKG)	4.7
AIA GROUP LTD (XHKG)	4.5
GLOBANT SA (XNYS)	4.4

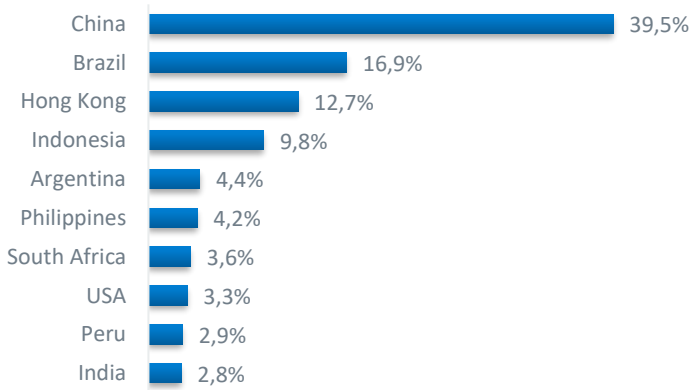
SECTOR BREAKDOWN (%)



PORTFOLIO CHARACTERISTICS

P/E NTM	10.9
P/BV	2.3
DY (%)	3.9
ROE (%)	17.1
Ebitda (%)	24.7
ND/Ebitda	-1.3
EPS Growth (2027)	11.0

COUNTRY BREAKDOWN (%)



STABIHO
INVESTMENT PARTNERS

CUMULATIVE PERFORMANCES (%)

	1 month	YTD	1 year	Since inception
Fund	0.91	-6.59	-5.73	5.62
MSCI EM	-6.44	19.36	17.93	64.05
Relative perf.	7.34	-25.95	-23.65	-58.43

1-YEAR RISK INDICATORS

Fund volatility (%)	13.2	**Tracking Error (%)**	26.0
Sharpe ratio	-0.8	**Information ratio**	-13.0
Beta	0.2		

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 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.

This document is provided for informational purposes only. It was developed by Stabiho Investment Partners, a portfolio management company approved by the Financial Markets Authority on February 20, 2023 under number GP-20230004. Stabiho Investment Partners is a SAS, with capital of €500,000, having its head office at 73 rue Vaugirard, 75006 Paris and registered in the Paris Trade Register under number 922 351 234.

This document does not in any way constitute an offer or a call for tender, nor even advice to buy or sell any financial instrument whatsoever or subscribe to a management or advisory service, in any jurisdiction.

This document may not be reproduced, distributed or communicated, in whole or in part, without the prior written permission of Stabiho Investment Partners.

The figures, comments and analyzes appearing in this presentation reflect Stabiho Investment Partners' sentiment on the markets, their evolution, their regulation and their taxation, taking into account its expertise, economic analyzes and information available to date. They cannot constitute any commitment or guarantee on the part of the management company. They do not constitute a personalized investment recommendation either.

Stabiho Investment Partners disclaims all liability with regard to any investment or divestment decision taken on the basis of the data contained in this presentation. The information contained in this document cannot therefore have any contractual value. Stabiho Investment Partners offers no guarantee that a fund's management objective will be achieved or that an investor will not suffer a substantial loss.

Finally, each investor should, during their discussions with Stabiho Investment Partners and relying on the latter's expertise, form an opinion on the risk they are taking and on the suitability of this risk to their financial situation and their needs. To do this, you should refer to the legal information documents (prospectus, DICI, annual report), available on our website.