

31 December 2024

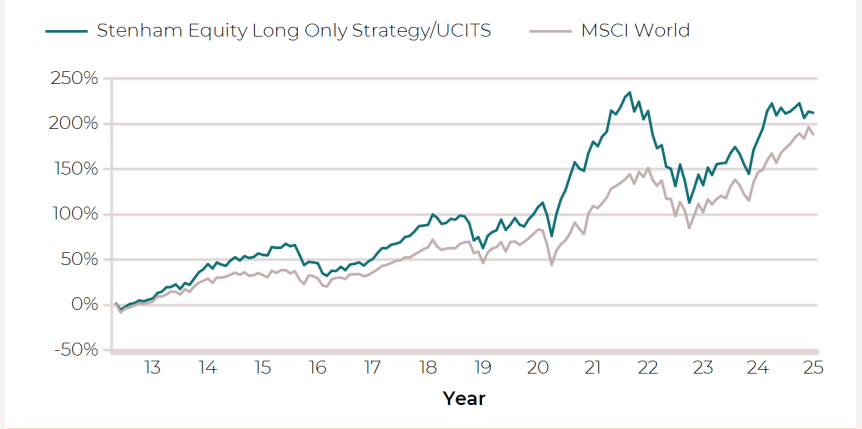


**Fund Objective**

The Fund invests in what we believe are extraordinary businesses that exhibit some, or all, of the following characteristics:

- Defensible competitive advantages
- Attractively positioned to drive long-term free cash flow growth
- Operate in secularly growing industries at the right side of change
- Strong management teams who are incentivised with increasing long-term value per share

**Cumulative Performance**



**Performance**

Performance USD:	Cumulative (%)				Annualised (%)			NAV
	MTD	YTD	1-Yr	Inception	3-Yr	5-Yr	Inception	
Stenham Equity Long Only Strategy/UCITS <sup>1</sup>	-0.5	10.3	10.3	212.5	-0.2	8.5	9.3	118.0835
MSCI World <sup>2</sup>	-2.7	17.0	17.0	188.7	4.7	9.5	8.7	3,707.8400

<sup>1</sup> Stenham Equity UCITS Class A1 reactivation date 18 Nov 2020; Stenham launched an Equity Long Only Strategy on 13 Apr 2012, which was incorporated as the Stenham Equity UCITS Fund on 14 Nov 2013. Returns for the period to 30 Nov 2020 based upon USD Class A (inception date 14 Nov 2013) with adjusted fees.

<sup>2</sup> Inception returns of MSCI World USD from 13 Apr 2012.

**Fundamental Characteristics**

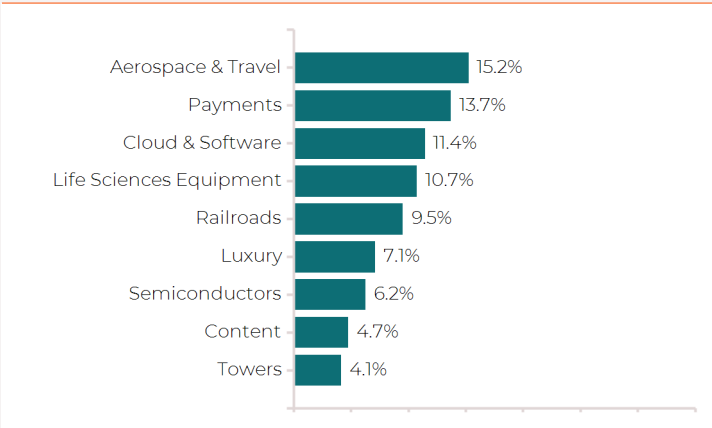
	Fund	Index	Delta
Active Share	89%	-	-
Gross Margin	50%	31%	1.6x
EBITDA Margin	37%	19%	2.0x
Return on Equity	28%	14%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.5x
3-Yr Forward Free Cashflow CAGR	13%	10%	1.4x
Average Market Capitalisation	\$465bn	\$82bn	5.7x

**Portfolio Characteristics**

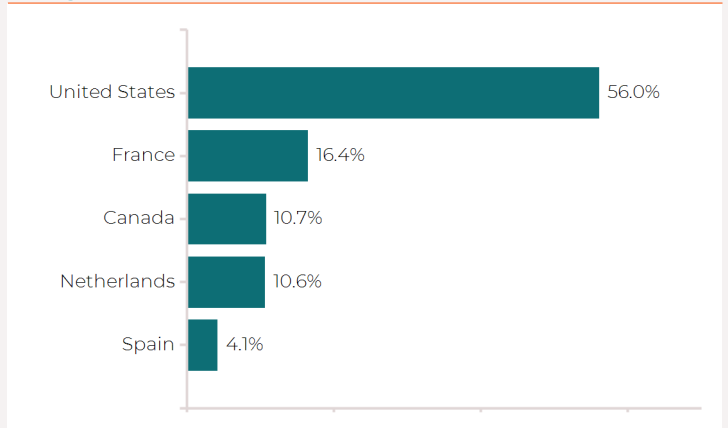
	Fund *	Index	Delta
Annualised Return (S.I.)	9.3%	8.7%	+0.7%
Annualised Volatility (S.I.)	15.3%	14.2%	+1.1%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	32%	-	-
Percentile Ranking: 3-Yr	24%	-	-
Percentile Ranking: 5-Yr	45%	-	-

\* Peer Group Percentile Ranking - Bloomberg peer universe of 4,000+ equity funds. 5-yr percentile ranking based upon Class A performance.

**Core Portfolio Themes**



**Geographical Allocation**



## Investment Commentary

Equity markets turned negative in December, with the MSCI World returning -2.7%. During this period, equity markets pulled back as the momentum factor reversed, with investors taking profits as the Federal Reserve tempered expectations for 2025 interest rate cuts.

LVMH (MC FP) and Hermès (RMS FP) were the largest contributors to performance, adding 0.4% and 0.3% respectively. LVMH and Hermès outperformed on expectations of a policy shift in China toward more accommodative monetary and fiscal measures, alongside encouraging datapoints helping to alleviate near-term concerns. We maintain a cautious stance on the pace of the luxury sector's recovery with ongoing uncertainty linked to China.

Cellnex (CLNX SM) and Constellation Software (CSU CN) were the largest detractors to performance, detracting 0.6% and 0.4% respectively. Cellnex underperformed as rate-sensitive assets faced pressure amid declining expectations for interest rate cuts. There was no company specific news to call out for Constellation Software during the period.

### Top Contributors

Hermes
LVMH
Universal Music Group

### Bottom Contributors

Canadian Pacific Kansas City
Cellnex
Constellation Software

### Top Holdings

Airbus
Canadian Pacific Kansas City
Mastercard
Microsoft
Thermo Fisher Scientific

## Investment Team



**Kevin Arenson**  
 Co-Chief Investment Officer /  
 Co-Portfolio Manager  
 33 years experience



**Mihir Kara**  
 Co-Portfolio Manager  
 8 years experience



**Thibault Decré**  
 Senior Equity Analyst  
 6 years experience



**Gabriel Moraes**  
 Equity Analyst  
 3 years experience

## Fund Facts <sup>^</sup>

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 216.0 million
<b>Management Company</b>	Waystone Management Company (IE) Limited
<b>Administrator</b>	Northern Trust Intl. Fund Admin Serv (Ireland) Ltd
<b>Custodian</b>	Northern Trust Fiduciary Serv (Ireland) Ltd
<b>Auditor</b>	Deloitte LLP
<b>Launch Date By Class</b>	USD A1: 18 Nov 2020
<b>Domicile / Currency</b>	Ireland / USD
<b>Minimum Investment</b>	Waived
<b>Additional Investment</b>	USD A1: \$1,000,000
<b>Management Fee</b>	0.8% per annum
<b>Incentive Fee</b>	N/A
<b>Incentive Fee Date</b>	31 December
<b>Dealing Frequency</b>	Daily, cut-off 2:30pm IST/GMT 1 business day prior to the applicable Dealing day
<b>Bloomberg Ticker</b>	USD A1: STEEQAI ID
<b>ISIN Code</b>	USD A1: IE00BYNZ0L02

<sup>^</sup> Minimum of USD 25m waived until further notice to raise Class A1 AuM; subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts than indicated in the Prospectus.