

31 December 2024

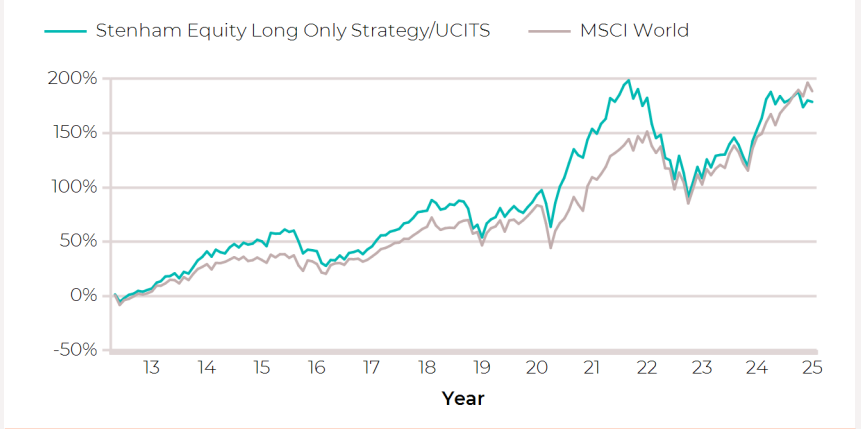


Fund Objective

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 ¹	-0.5	10.0	10.0	178.9	-0.4	7.6	8.4	278.8887
MSCI World ²	-2.7	17.0	17.0	188.7	4.7	9.5	8.7	3,707.8400
Performance By Class:								
EUR Class A	-0.6	8.0	8.0	13.3	-2.9	N/A	2.9	113.2884
GBP Class A	-0.4	9.4	9.4	10.2	-1.8	N/A	2.4	110.1903

¹ 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 prior to USD Class A inception based upon Stenham Equity Long Only Strategy. ² Inception returns of MSCI World USD from 13 Apr 2012.

Fundamental Characteristics

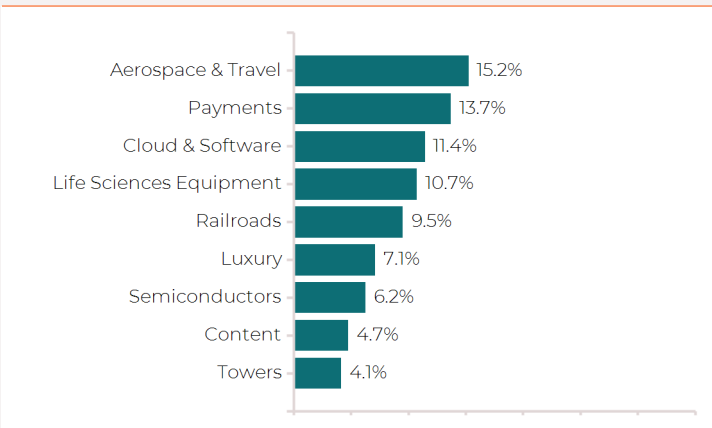
	Fund	Index	Delta
Active Share	89%	-	-
Gross Margin	50%	31%	1.6x
EBITDA Margin	37%	19%	2.0x
Return on Equity	28%	14%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.5x
3-Yr Forward Free Cashflow CAGR	13%	10%	1.4x
Average Market Capitalisation	\$465bn	\$82bn	5.7x

Portfolio Characteristics

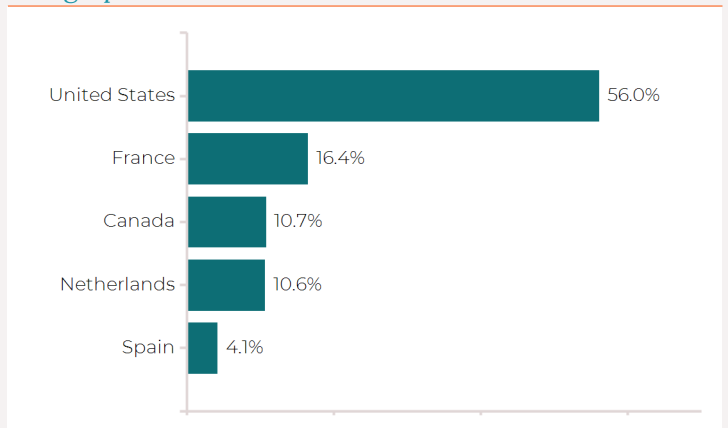
	Fund *	Index	Delta
Annualised Return (S.I.)	8.4%	8.7%	-0.3%
Annualised Volatility (S.I.)	14.9%	14.2%	+0.7%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.0
Percentile Ranking: 1-Yr	31%	-	-
Percentile Ranking: 3-Yr	23%	-	-
Percentile Ranking: 5-Yr	45%	-	-

* Peer Group Percentile Ranking - Bloomberg peer universe of 4,000+ equity funds.

Core Portfolio Themes



Geographical Allocation



Past performance does not predict future returns. Any investment is speculative in nature and involves the risk of capital loss. The above data is provided strictly for information only and this is not an offer to sell shares in any collective investment scheme. This is a marketing communication. Please refer to the prospectus of the UCITS and the KIID before making any final investment decisions.

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

Investment Manager	Stenham Asset Management UK Plc
Strategy AUM	USD 216.0 million
Management Company	Waystone Management Company (IE) Limited
Administrator	Northern Trust Intl. Fund Admin Serv (Ireland) Ltd
Custodian	Northern Trust Fiduciary Serv (Ireland) Ltd
Auditor	Deloitte LLP
Launch Date By Class	USD: 14 Nov 2013 EUR: 04 Aug 2020 GBP: 16 Nov 2020
Domicile / Currency	Ireland / USD
Minimum Investment	USD: \$25,000 EUR: €25,000 GBP: £25,000
Additional Investment	USD: \$5,000 EUR: €5,000 GBP: £5,000
Management Fee	1.0% per annum
Incentive Fee	10% above 5%
Incentive Fee Date	31 December
Dealing Frequency	Daily, cut-off 2:30pm IST/GMT+1 business day prior to the applicable Dealing day
Bloomberg Ticker	USD: STEEQU ID EUR: STEEQAE ID GBP: STEEQAG ID
ISIN Code	USD: IE00BF8HCY56 EUR: IE00BF8HD087 GBP: IE00BF8HCZ63