

31 January 2025

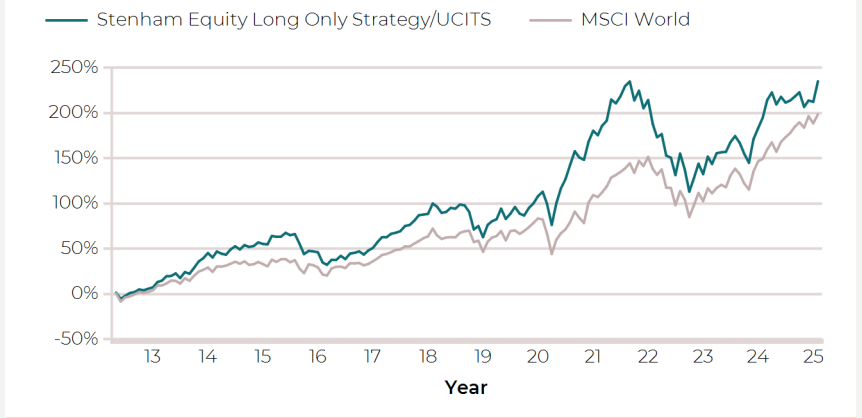


Fund Objective

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 Summary

USD Share Class	Cumulative (%)				Annualised (%)			NAV
	MTD	YTD	1-Yr	Inception	3-Yr	5-Yr	Inception	
Stenham Equity Long Only Strategy/UCITS ¹	7.3	7.3	13.6	235.3	5.2	9.5	9.9	126.6955
MSCI World ²	3.5	3.5	19.7	198.7	7.8	10.4	8.9	3,836.5800

¹ 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.

² Inception returns of MSCI World USD from 13 Apr 2012.

Fundamental Characteristics

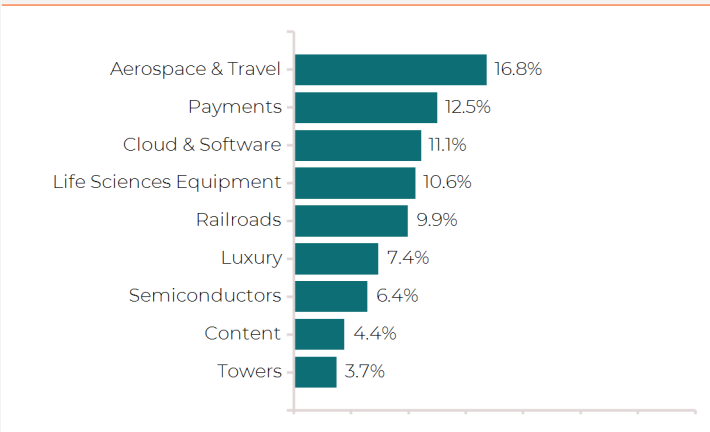
	Fund	Index	Delta
Active Share	89%	--	--
Gross Margin	49%	31%	1.6x
EBITDA Margin	37%	19%	2.0x
Return on Equity	28%	14%	2.0x
3-Yr Forward Sales CAGR	9%	4%	2.3x
3-Yr Forward Free Cashflow CAGR	13%	10%	1.4x
Average Market Capitalisation	\$480bn	\$78bn	6.2x

Portfolio Characteristics

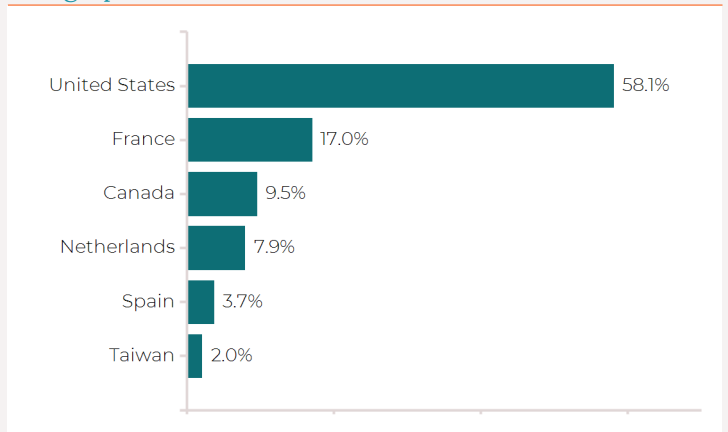
	Fund *	Index	Delta
Annualised Return (S.I.)	9.9%	8.9%	+1.0%
Annualised Volatility (S.I.)	15.3%	14.1%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	32%	-	-
Percentile Ranking: 3-Yr	49%	-	-
Percentile Ranking: 5-Yr	47%	-	-

* 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 performed positively in January, with the MSCI World returning 3.5%. During the period, investors closely monitored the Trump administration's initial policy moves post-inauguration, with a particular focus on trade policies. As the Artificial Intelligence (AI) landscape continues to be fast evolving, the emergence of DeepSeek, a Chinese AI large language model, sparked concerns around intensifying competition and potential market disruption. With the Q4 2024 earnings season underway, investors' attention centred on the 2025 corporate outlook, especially in the context of shifting macroeconomic conditions.

Thermo Fisher Scientific (TMO US) and Canadian Pacific Kansas City (CP US) were the largest contributors to performance, adding 1.0% and 0.7%, respectively. Thermo Fisher outperformed as its stronger-than-expected 2025 outlook reinforced investor confidence, with the broader sector recovery anticipated to gain traction as the year progresses. Canadian Pacific outperformed despite ongoing trade policy concerns, with the company continuing to deliver industry-leading performance driven by company-specific opportunities and rising merger synergies, a trend we expect to persist in 2025.

Danaher (DHR US) and Microsoft (MSFT US) were the largest detractors to performance, each detracting -0.1%. Danaher underperformed, diverging from its peer Thermo Fisher, as its comparatively weaker outlook challenged its perceived superior prospects, leading to a reduction in the premium valuation attributed to the stock. Microsoft underperformed as growth in their cloud computing division marginally missed investor expectations, whilst the outlook for accelerating growth was pushed out due to both capacity constraints and near-term execution issues.

Top Contributors

Canadian Pacific Kansas City
General Electric
Thermo Fisher Scientific

Bottom Contributors

Danaher
Microsoft

Top Holdings

Airbus
Canadian Pacific Kansas City
Mastercard
Microsoft
Thermo Fisher Scientific

Investment Team



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



Mihir Kara
Co-Portfolio Manager
9 years experience



Thibault Décré
Senior Equity Analyst
7 years experience



Gabriel Moraes
Equity Analyst
4 years experience

Fund Facts ^

Investment Manager	Stenham Asset Management UK Plc
Strategy AUM	USD 232.3 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 A1: 18 Nov 2020
Domicile / Currency	Ireland / USD
Minimum Investment	Waived
Additional Investment	USD A1: \$1,000,000
Management Fee	0.8% per annum
Incentive Fee	N/A
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 A1: STEEQA1 ID
ISIN Code	USD A1: IE00BYNZ0L02

^ 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.