

28 February 2025

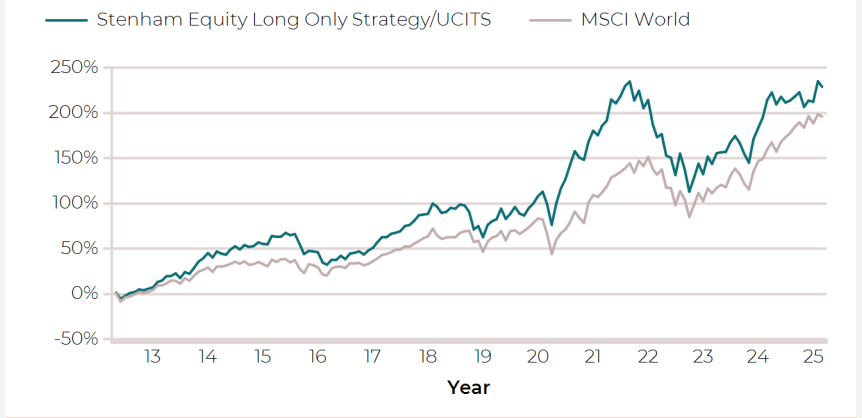


**Fund Objective**

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 <sup>1</sup>	-1.9	5.3	4.7	229.1	6.4	10.5	9.7	124.3501
MSCI World <sup>2</sup>	-0.8	2.6	14.0	196.3	8.5	12.2	8.8	3,805.3300

<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**

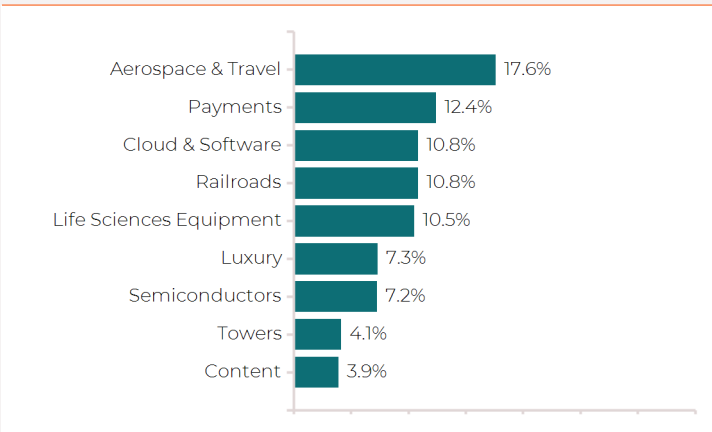
	Fund	Index	Delta
Active Share	89%	--	--
Gross Margin	50%	32%	1.6x
EBITDA Margin	37%	19%	2.0x
Return on Equity	28%	15%	1.9x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	14%	9%	1.5x
Average Market Capitalisation	\$453bn	\$74bn	6.1x

**Portfolio Characteristics**

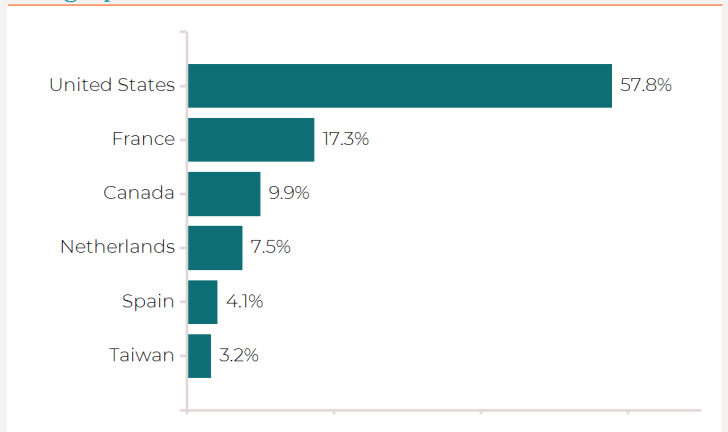
	Fund *	Index	Delta
Annualised Return (S.I.)	9.7%	8.8%	+0.9%
Annualised Volatility (S.I.)	15.3%	14.1%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	16%	-	-
Percentile Ranking: 3-Yr	44%	-	-
Percentile Ranking: 5-Yr	43%	-	-

\* 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 negatively in February, with the MSCI World returning -0.8%. Over the month, trade policy volatility increased, with heightened uncertainty regarding the scope and implementation of Trump's tariffs. Despite these concerns, European and Chinese equities significantly outperformed, driven by renewed optimism about regional growth prospects, in stark contrast to their performance last year. US equities lagged as the momentum factor unwound, with most of the 'Magnificent Seven' stocks now trading lower year to date, and investor concerns mounting over the trajectory of the US economy.

Adyen (ADYEN NA) and Cellnex (CLNX SM) were the largest contributors to performance, both adding 0.3%. Adyen outperformed due to stronger-than-expected Q4 2024 results, reflecting broad-based positive business momentum across all segments and regions. Cellnex outperformed following better-than-expected Q4 2024 results, with management executing ahead of schedule on shareholder returns.

Thermo Fisher Scientific (TMO US) and Applied Materials (AMAT US) were the largest detractors to performance, detracting -0.8% and -0.6%, respectively. Thermo Fisher underperformed following strong performance in January, with investor sentiment dampened by headlines on funding cuts and workforce reductions at key healthcare agencies under the new administration. While Thermo Fisher's direct exposure to US academic and government funding is limited, we continue to monitor potential indirect effects on broader industry dynamics. Applied Materials underperformed alongside the broader semiconductor sector, as investors weighed the potential impact of export controls to China and broader geopolitical concerns related to tariffs. Despite near-term headwinds, we believe Applied Materials remains well positioned as a leading semiconductor equipment provider poised to benefit longer term from increasing capital intensity in semiconductor manufacturing.

### Top Contributors

Adyen  
Cellnex  
Mastercard

### Bottom Contributors

Amazon  
Applied Materials  
Thermo Fisher Scientific

### 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 ^

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 224.4 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: STEEQA1 ID
<b>ISIN Code</b>	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.