

31 March 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	-5.8	-0.8	-4.0	210.0	3.8	11.9	9.1	117.1071
MSCI World ²	-4.6	-2.1	5.6	182.5	5.9	14.4	8.3	3,628.6400

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

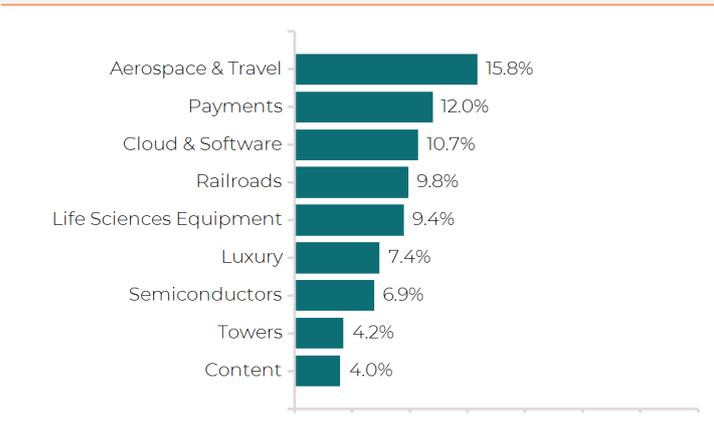
	Fund	Index	Delta
Active Share	89%	--	--
Gross Margin	50%	32%	1.6x
EBITDA Margin	38%	19%	2.0x
Return on Equity	28%	15%	1.9x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	14%	9%	1.5x
Average Market Capitalisation	\$424bn	\$65bn	6.5x

Portfolio Characteristics

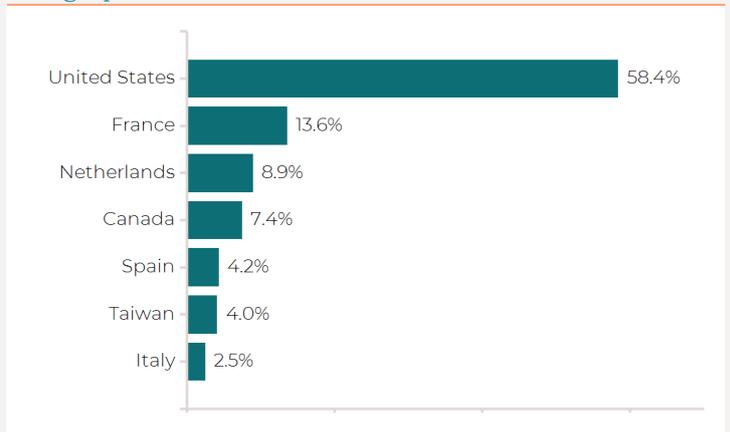
	Fund *	Index	Delta
Annualised Return (S.I.)	9.1%	8.3%	+0.8%
Annualised Volatility (S.I.)	15.4%	14.1%	+1.3%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	17%	-	-
Percentile Ranking: 3-Yr	46%	-	-
Percentile Ranking: 5-Yr	43%	-	-

* 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 poorly in March, with the MSCI World returning -4.6%. Over the period, US equities recorded their steepest monthly decline in over two years, reversing the post-election gains. Uncertainty surrounding Trump's policies dampened sentiment, fuelling concerns about stagflation - a situation where inflation rises while economic growth stagnates. This shift notably impacted the technology and consumer sectors, as well as the USD. Additionally, investors sought refuge in safe-haven assets, lifting gold to historic highs and pulling US Treasury yields lower.

American Financial Group (AFG US) and Airbus (AIR FP) were the largest contributors to performance, adding 0.3% and 0.2%, respectively. AFG outperformed amidst demand for higher-yielding assets, as investors sought greater return certainty in an increasingly volatile market backdrop. Airbus outperformed driven by improving sentiment toward the European aerospace and defence sectors.

Hilton (HLT US) and Canadian Pacific Kansas City (CP US) were the largest detractors to performance, detracting -0.7% and -0.6%, respectively. Hilton underperformed alongside the broader travel sector, as concerns around US consumer and corporate confidence began to weigh on domestic travel demand. We remain constructive on Hilton's ability to navigate softer hotel demand, given its asset-light model, high customer loyalty, and robust development pipeline. Canadian Pacific Kansas City underperformed due to ongoing trade policy concerns. While trade uncertainty persists, we believe the company is well positioned to continue delivering industry-leading performance supported by company-specific opportunities and rising merger-related synergies.

Top Contributors

Airbus
American Financial Group
Safran

Bottom Contributors

Amazon
Canadian Pacific Kansas City
Hilton

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 Decré
 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 214.9 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.