

31 May 2025

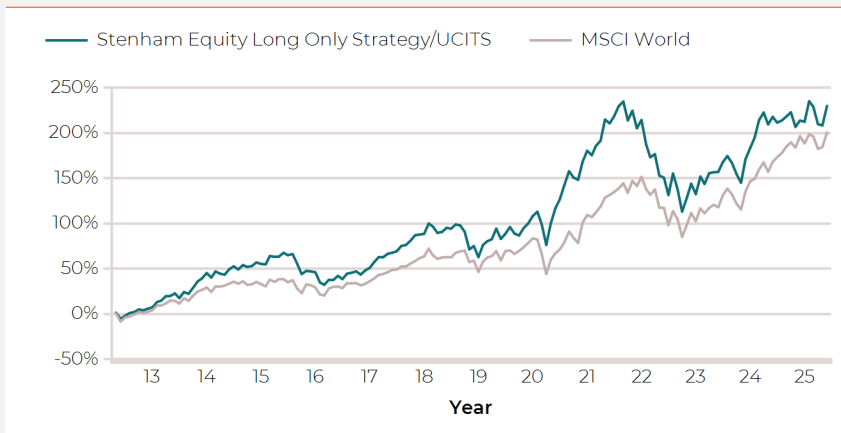


Fund Objective

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	7.0	5.7	3.8	230.2	9.6	8.8	9.5	124.7657
MSCI World ²	5.7	4.2	12.1	200.8	11.4	12.5	8.7	3,863.4800

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

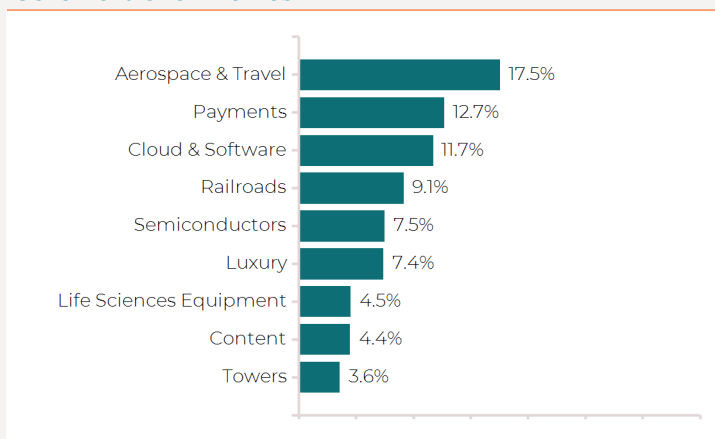
	Fund	Index	Delta
Active Share	89%	-	-
Gross Margin	54%	32%	1.7x
EBITDA Margin	41%	19%	2.1x
Return on Equity	30%	15%	2.1x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.7x
Average Market Capitalisation	\$513bn	\$74bn	6.9x

Portfolio Characteristics

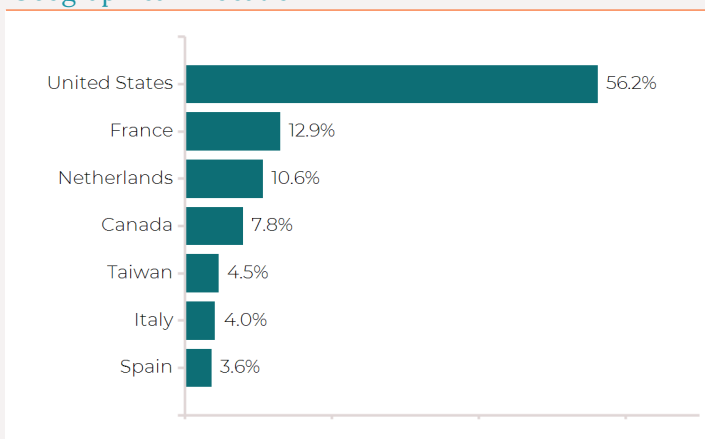
	Fund *	Index	Delta
Annualised Return (S.I.)	9.5%	8.7%	+0.8%
Annualised Volatility (S.I.)	15.4%	14.1%	+1.3%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	35%	-	-
Percentile Ranking: 3-Yr	63%	-	-
Percentile Ranking: 5-Yr	33%	-	-

* 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 strongly in May, with the MSCI World returning +5.7%. Global markets experienced a rebound, supported by the announcement of temporary tariff reductions between the U.S. and China, signalling an easing of trade tensions and the resumption of negotiations. Concerns over mounting U.S. debt, sparked by a credit rating downgrade and Trump's tax and budget bill, led to a sharp rise in long-term yields.

Microsoft (MSFT US) and GE Aerospace (GE US) were the largest contributors to performance, adding +1.1% and +0.8%, respectively. Microsoft outperformed driven by robust growth in its cloud business, surpassing investors' expectations. GE Aerospace outperformed, supported by optimism around its aircraft engine aftermarket business, underpinned by a substantial order backlog and persistent airline capacity constraints driving elevated engine utilisation.

Thermo Fisher Scientific (TMO US) and Cellnex (CLNX SM) were the largest detractors to performance, detracting -0.3% and -0.2%, respectively. Thermo Fisher underperformed amidst a deteriorating U.S. healthcare policy backdrop, with anticipated drug pricing reforms and potential pharmaceutical tariffs threatening to further constrain R&D budgets. We exited our position in TMO given the regulatory uncertainty, re-allocating the proceeds to Danaher (DHR US) and Zoetis (ZTS US), which we view as better positioned to withstand policy-related risks. There was no company specific news to call out for Cellnex during the period.

Top Contributors

Canadian Pacific Kansas City
 GE Aerospace
 Microsoft

Bottom Contributors

Cellnex
 Danaher
 Thermo Fisher Scientific

Top Holdings

Airbus
 Amazon
 Canadian Pacific Kansas City
 Mastercard
 Microsoft

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 206.8 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.