

30 June 2025

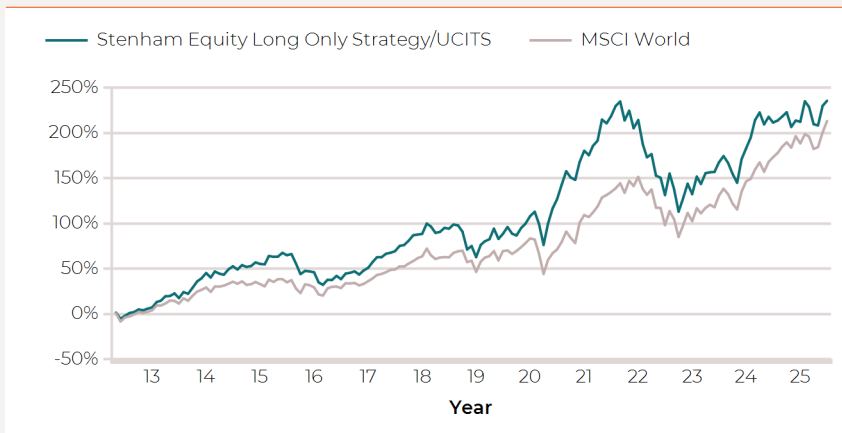


Fund Objective

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	1.7	7.5	7.7	235.9	13.2	8.2	9.6	126.8920
MSCI World ²	4.2	8.6	14.7	213.5	16.5	12.8	9.0	4,026.4400

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

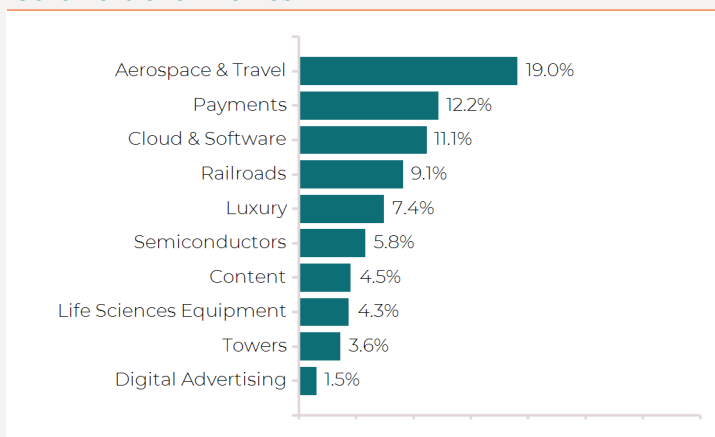
	Fund	Index	Delta
Active Share	90%	-	-
Gross Margin	53%	32%	1.6x
EBITDA Margin	41%	19%	2.1x
Return on Equity	30%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	16%	9%	1.7x
Average Market Capitalisation	\$559bn	\$82bn	6.8x

Portfolio Characteristics

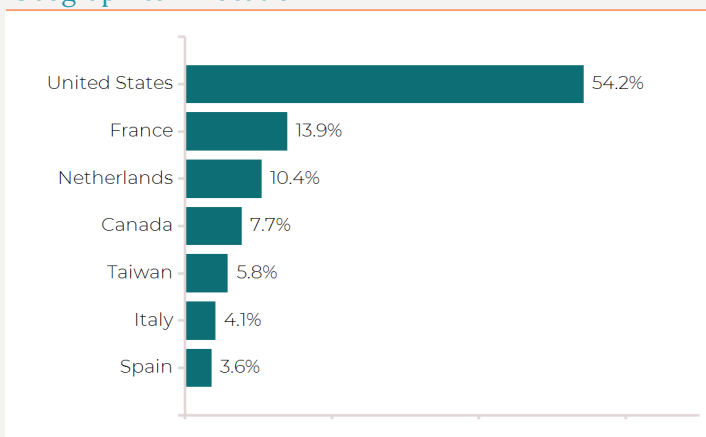
	Fund *	Index	Delta
Annualised Return (S.I.)	9.6%	9.0%	+0.6%
Annualised Volatility (S.I.)	15.3%	14.1%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.0
Percentile Ranking: 1-Yr	57%	-	-
Percentile Ranking: 3-Yr	66%	-	-
Percentile Ranking: 5-Yr	28%	-	-

* 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 June, with the MSCI World returning 4.2%. US indices hit record highs following positive traction on key trade negotiations ahead of the July deadline for Trump's tariff pause. Heightened tensions in the Middle East led to a spike in oil prices, which quickly normalized after a ceasefire agreement between Israel and Iran was reached. The USD index fell to a three-year low driven by the prospect of interest rate cuts in the US but also market concerns regarding the fiscal deficit.

Taiwan Semiconductor (TSM US) and Airbus (AIR FP) were the largest contributors to performance, adding 0.9% and 0.7%, respectively. Taiwan Semiconductor outperformed alongside the broader semiconductor industry, supported by investor optimism around the continued growth in artificial intelligence. Airbus outperformed supported by growing confidence in its ability to ramp up aircraft production amid easing supply chain constraints, although engine availability remains a challenge. These trends were reinforced in our recent meetings with suppliers and customers at the Paris Air Show, which broadly validated the improving production outlook.

Mastercard (MA US) and Zoetis (ZTS US) were the largest detractors to performance, both detracting -0.3%. Mastercard underperformed on headlines that large retailers are exploring ways to use stablecoins – digital tokens which usually serve as a bridge between traditional fiat currency and crypto assets – to decrease their payment costs. In our view, the headline risk can be seen as an attempt from large retailers to improve their negotiating power during fee agreements with the card networks, the consumer value proposition of stablecoins in payments remains largely unclear. Zoetis underperformed amid progress from rival dermatology and parasiticide products, raising market share concerns. These dynamics were anticipated and are factored into management guidance. Zoetis has consistently defended market share through past competitive launches, supported by high switching costs, superior commercial execution, and limited competitor differentiation—findings echoed in our recent industry checks with veterinarians.

Top Contributors

Airbus
Microsoft
Taiwan Semiconductor

Bottom Contributors

Canadian Pacific Kansas City
Mastercard
Zoetis

Top Holdings

Airbus
Canadian Pacific Kansas City
Mastercard
Microsoft
Taiwan Semiconductor

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 213.5 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: IE00BYNZOL02

^ 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.

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.

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