

30 April 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	-0.5	-1.3	-0.6	175.2	6.6	8.2	8.0	275.1571
MSCI World ²	0.7	-1.4	10.6	184.6	9.4	12.2	8.3	3,655.5200
Other Share Classes								
EUR Class A	-0.7	-2.1	-2.6	11.0	4.0	N/A	2.2	110.9603
GBP Class A	-0.7	-1.6	-1.0	8.4	5.2	N/A	1.8	108.4445

¹ 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 prior to USD Class A inception based upon Stenham Equity Long Only Strategy. ² Inception returns of MSCI World USD from 13 Apr 2012.

Fundamental Characteristics

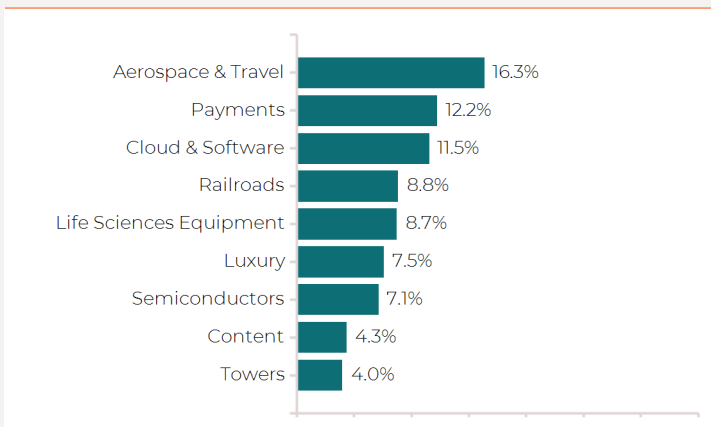
	Fund	Index	Delta
Active Share	90%	--	--
Gross Margin	51%	32%	1.6x
EBITDA Margin	39%	19%	2.1x
Return on Equity	29%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.7x
Average Market Capitalisation	\$486bn	\$68bn	7.2x

Portfolio Characteristics

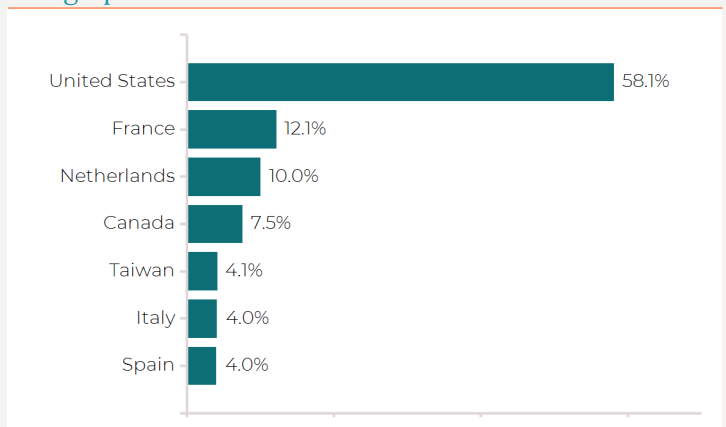
	Fund *	Index	Delta
Annualised Return (S.I.)	8.0%	8.3%	-0.3%
Annualised Volatility (S.I.)	14.9%	14.1%	+0.8%
Annualised Sharpe Ratio (S.I.)	0.4	0.5	-0.0
Percentile Ranking: 1-Yr	22%	-	-
Percentile Ranking: 3-Yr	61%	-	-
Percentile Ranking: 5-Yr	38%	-	-

* Peer Group Percentile Ranking - Bloomberg peer universe of 4,000+ equity funds.

Core Portfolio Themes



Geographical Allocation



Investment Commentary

Equity markets were extremely volatile despite ending positively in April, with the MSCI World returning 0.7%. Global markets experienced heightened volatility, largely driven by sudden shifts in trade policy. US equities initially sold off sharply following Liberation Day announcements of sweeping reciprocal tariffs but later rebounded on news of a temporary pause affecting most countries. Intra-day market swings reached historic extremes in both directions. Ongoing policy uncertainty pressured the US dollar, pushed Treasury yields higher, and dampened both consumer and corporate sentiment. Although earnings season began to reveal the estimated impact of these developments, visibility remains limited due to the fluid policy landscape.

Cellnex (CLNX SM) and Topicus.com (TOI CN) were the largest contributors to performance, both adding 0.6%. Cellnex outperformed as management continued to progress on its asset disposals and shareholder return initiatives, while its predictable business model gained appeal amidst increased volatility. There was no company specific news to call out for Topicus.com during the period.

Thermo Fisher Scientific (TMO US) and Union Pacific (UNP US) were the largest detractors to performance, detracting -0.8% and -0.4%, respectively. Thermo Fisher underperformed as investor sentiment remained pressured by persistent healthcare policy uncertainty, compounded by tariff-related concerns. The company anticipates only a modest earnings impact from current policy changes and plans to mitigate most tariff pressures by next year under the existing framework, though we continue to monitor potential second-order effects across the broader industry. Union Pacific underperformed due to concerns that tariffs could dampen international freight flows to US West Coast ports, an important route for the company's network. We have modestly reduced our position and continue to monitor this evolving risk though we maintain a constructive long-term view, supported by strong operational execution and the company's strategic exposure to key US and Mexico trade corridors.

Top Contributors

Cellnex
Microsoft
Topicus.com

Bottom Contributors

Airbus
Thermo Fisher Scientific
Union Pacific

Top Holdings

American Financial Group
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 178.6 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: 14 Nov 2013 EUR: 04 Aug 2020 GBP: 16 Nov 2020
Domicile / Currency	Ireland / USD
Minimum Investment	USD: \$25,000 EUR: €25,000 GBP: £25,000
Additional Investment	USD: \$5,000 EUR: €5,000 GBP: £5,000
Management Fee	1.0% per annum
Incentive Fee	10% above 5% hurdle
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: STEEQUAU ID EUR: STEEQAE ID GBP: STEEQAG ID
ISIN Code	USD: IE00BF8HCY56 EUR: IE00BF8HD087 GBP: IE00BF8HCZ63