

31 March 2025

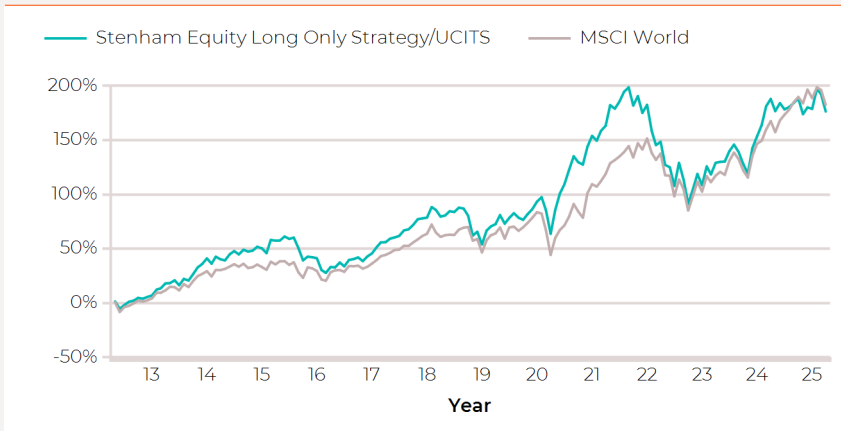


## Fund Objective

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 <sup>1</sup>	-5.5	-0.9	-4.0	176.4	3.6	11.0	8.1	276.4327
MSCI World <sup>2</sup>	-4.6	-2.1	5.6	182.5	5.9	14.4	8.3	3,628.6400
<b>Other Share Classes</b>								
EUR Class A	-5.9	-1.3	-6.1	11.8	1.1	N/A	2.4	111.7897
GBP Class A	-5.4	-0.8	-3.9	9.3	2.3	N/A	2.0	109.2537

<sup>1</sup> 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. <sup>2</sup> Inception returns of MSCI World USD from 13 Apr 2012.

## Fundamental Characteristics

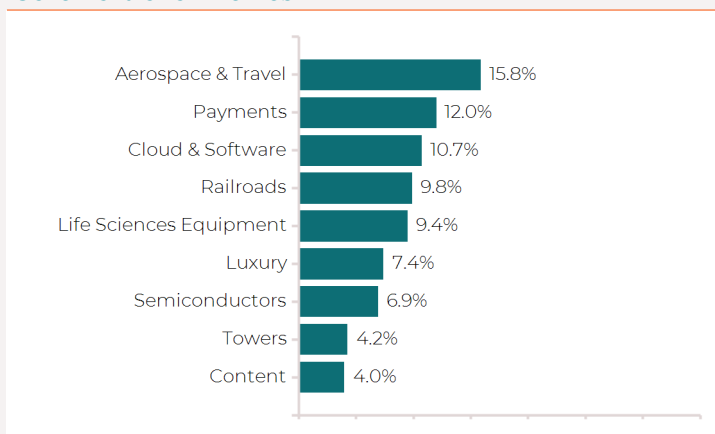
	Fund	Index	Delta
Active Share	89%	--	--
Gross Margin	50%	32%	1.6x
EBITDA Margin	38%	19%	2.0x
Return on Equity	28%	15%	1.9x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	14%	9%	1.5x
Average Market Capitalisation	\$424bn	\$65bn	6.5x

## Portfolio Characteristics

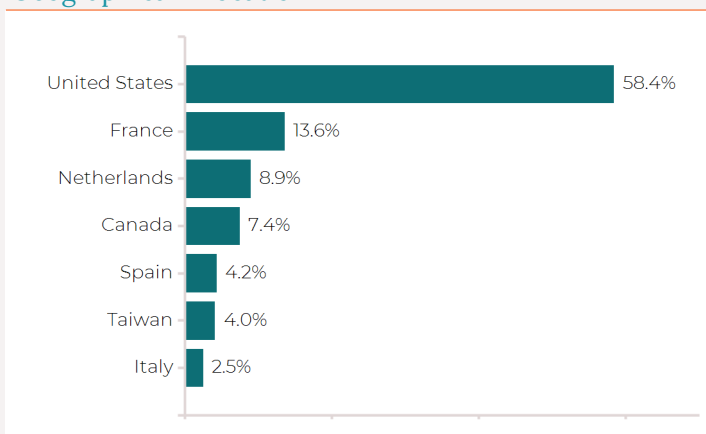
	Fund *	Index	Delta
Annualised Return (S.I.)	8.1%	8.3%	-0.2%
Annualised Volatility (S.I.)	14.9%	14.1%	+0.8%
Annualised Sharpe Ratio (S.I.)	0.4	0.5	-0.0
Percentile Ranking: 1-Yr	17%	-	-
Percentile Ranking: 3-Yr	44%	-	-
Percentile Ranking: 5-Yr	43%	-	-

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

## Core Portfolio Themes



## Geographical Allocation



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.

[www.stenham-directequity.com](http://www.stenham-directequity.com)

## 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

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 214.9 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: 14 Nov 2013 EUR: 04 Aug 2020 GBP: 16 Nov 2020
<b>Domicile / Currency</b>	Ireland / USD
<b>Minimum Investment</b>	USD: \$25,000 EUR: €25,000 GBP: £25,000
<b>Additional Investment</b>	USD: \$5,000 EUR: €5,000 GBP: £5,000
<b>Management Fee</b>	1.0% per annum
<b>Incentive Fee</b>	10% above 5% hurdle
<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: STEEQU ID EUR: STEEQAE ID GBP: STEEQAG ID
<b>ISIN Code</b>	USD: IE00BF8HCY56 EUR: IE00BF8HD087 GBP: IE00BF8HCZ63