

30 April 2025

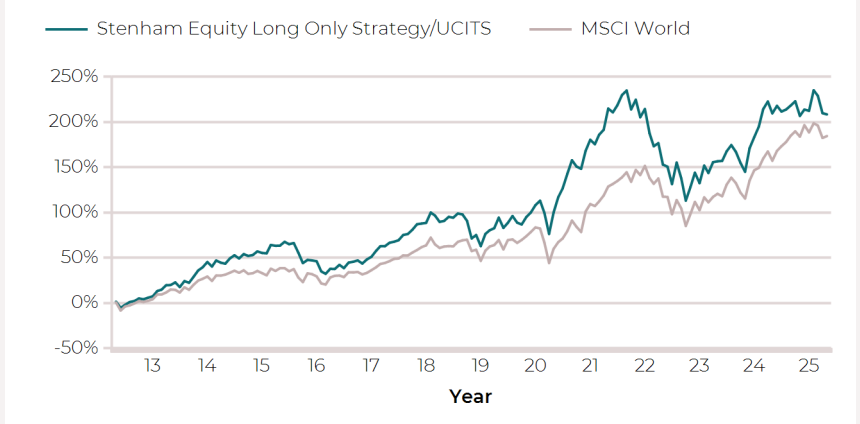


## Fund Objective

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 <sup>1</sup>	-0.4	-1.3	-0.4	208.6	6.8	9.1	9.0	116.5893
MSCI World <sup>2</sup>	0.7	-1.4	10.6	184.6	9.4	12.2	8.3	3,655.5200

<sup>1</sup> 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.

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

## Fundamental Characteristics

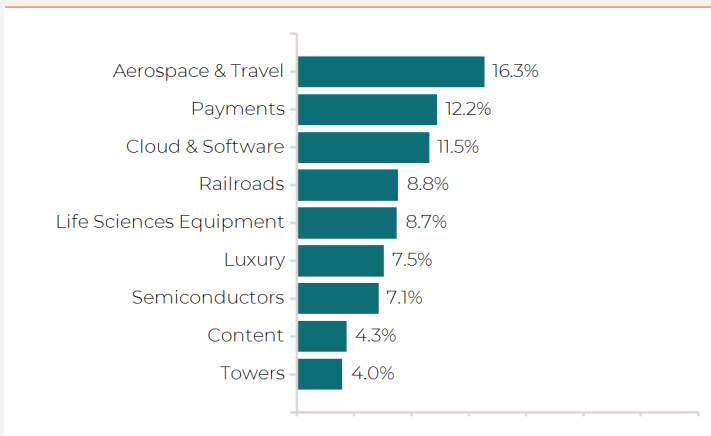
	Fund	Index	Delta
Active Share	90%	--	--
Gross Margin	51%	32%	1.6x
EBITDA Margin	39%	19%	2.1x
Return on Equity	29%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.7x
Average Market Capitalisation	\$486bn	\$68bn	7.2x

## Portfolio Characteristics

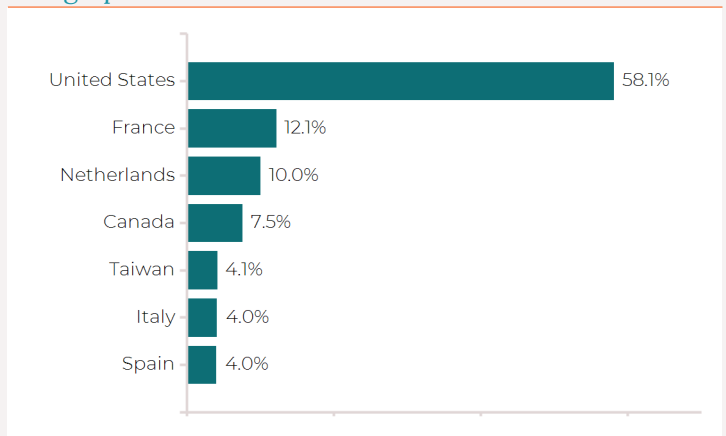
	Fund *	Index	Delta
Annualised Return (S.I.)	9.0%	8.3%	+0.7%
Annualised Volatility (S.I.)	15.3%	14.1%	+1.3%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	+0.0
Percentile Ranking: 1-Yr	23%	-	-
Percentile Ranking: 3-Yr	64%	-	-
Percentile Ranking: 5-Yr	38%	-	-

\* 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 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 ^

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 178.6 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 A1: 18 Nov 2020
<b>Domicile / Currency</b>	Ireland / USD
<b>Minimum Investment</b>	Waived
<b>Additional Investment</b>	USD A1: \$1,000,000
<b>Management Fee</b>	0.8% per annum
<b>Incentive Fee</b>	N/A
<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 A1: STEEQA1 ID
<b>ISIN Code</b>	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.