

31 July 2025

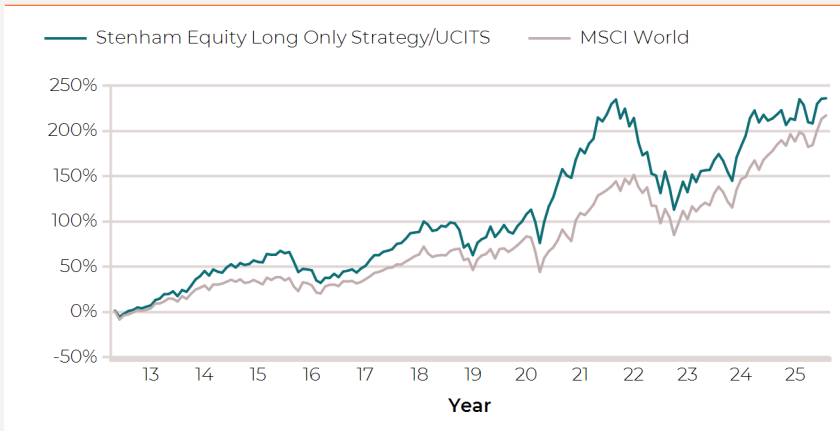


Fund Objective

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	0.2	7.6	7.1	236.4	9.6	6.7	9.5	127.0988
MSCI World ²	1.2	9.9	14.1	217.4	14.1	12.1	9.0	4,076.0400

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

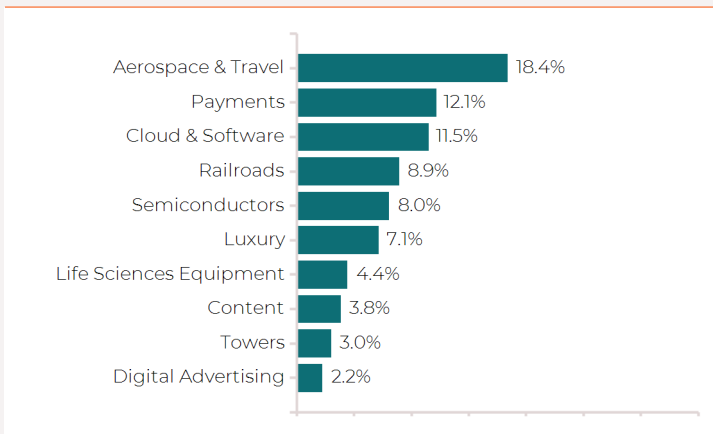
	Fund	Index	Delta
Active Share	89%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	42%	19%	2.2x
Return on Equity	30%	15%	2.1x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.7x
Average Market Capitalisation	\$628bn	\$92bn	6.8x

Portfolio Characteristics

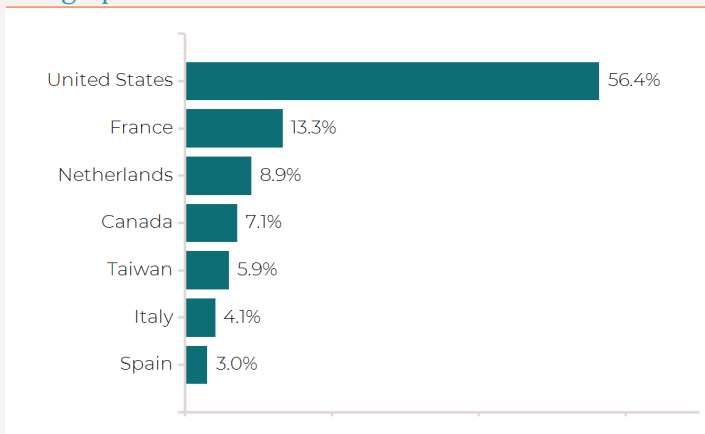
	Fund *	Index	Delta
Annualised Return (S.I.)	9.5%	9.0%	+0.5%
Annualised Volatility (S.I.)	15.3%	14.0%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.0
Percentile Ranking: 1-Yr	53%	-	-
Percentile Ranking: 3-Yr	54%	-	-
Percentile Ranking: 5-Yr	22%	-	-

* 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 positive in July, with the MSCI World returning 1.2%. Despite a pullback of the momentum factor, US indices reached record highs by month end, supported by easing trade tensions and resilient investor sentiment. Retail participation rose significantly, notably in heavily shorted stocks gaining traction on social media. In addition, the US Federal Reserve left interest rates unchanged, though faced ongoing pressure for interest rate cuts from the Trump administration.

Microsoft (MSFT US) and Taiwan Semiconductor (TSM US) were the largest contributors to performance, adding 0.5% and 0.4%, respectively. Microsoft outperformed, aided by their quarterly earnings release, with Azure's growth significantly exceeding investor expectations. Taiwan Semiconductor outperformed, driven by better-than-expected quarterly earnings, an upgraded guidance outlook, and sustained AI-related demand for its leading-edge chips.

Universal Music Group (UMG NA) and Canadian Pacific Kansas City (CP US) were the largest detractors to performance, both detracting -0.4%. Universal Music Group underperformed due to market speculation regarding potential changes in the ownership structure of certain major shareholders, a technical factor that does not materially affect the underlying fundamentals of the business. CPKC underperformed as capital shifted toward Eastern US railroads seen as takeover targets in a potential consolidation wave. We continue to view CPKC's North-South network as competitively strong, with consolidation primarily focused on West-East routes. We modestly rotated into Union Pacific, where the proposed merger with Norfolk Southern presents an attractive long-term value creation opportunity, as the combined rail network should see significant synergy benefits as well as a stronger position to take market share from the trucking industry.

Top Contributors

Microsoft
Taiwan Semiconductor
Topicus.com

Bottom Contributors

Canadian Pacific Kansas City
Ferrari
Universal Music Group

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 219.1 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.