

31 August 2025

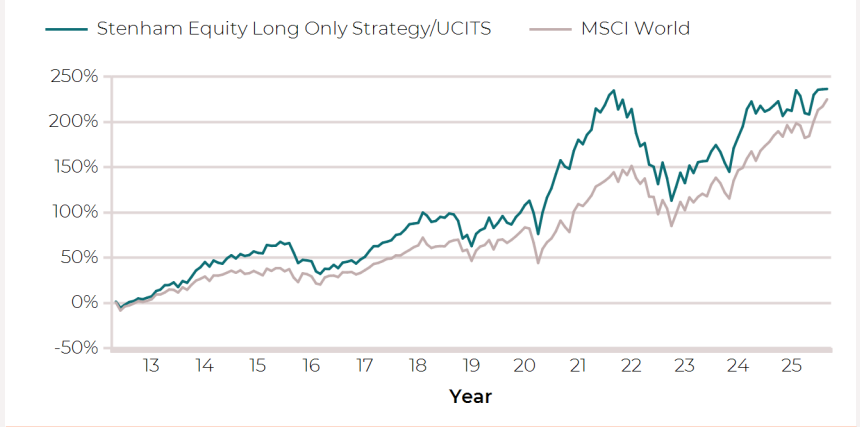


## Fund Objective

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>	0.1	7.7	5.7	236.7	12.3	5.5	9.5	127.2297
MSCI World <sup>2</sup>	2.5	12.7	14.1	225.3	16.7	11.2	9.2	4,177.7200

<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

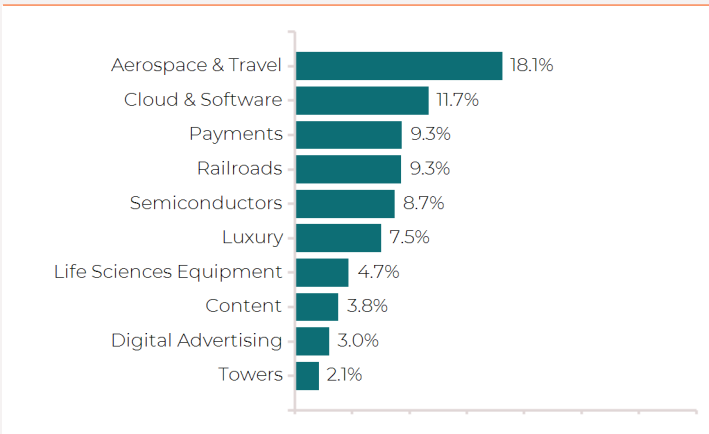
	Fund	Index	Delta
Active Share	90%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	41%	19%	2.1x
Return on Equity	30%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.6x
Average Market Capitalisation	\$633bn	\$91bn	7.0x

## Portfolio Characteristics

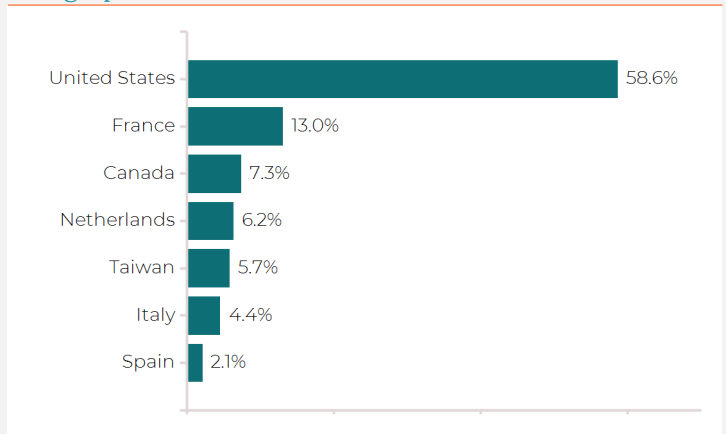
	Fund *	Index	Delta
Annualised Return (S.I.)	9.5%	9.2%	+0.3%
Annualised Volatility (S.I.)	15.2%	14.0%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.0
Percentile Ranking: 1-Yr	45%	-	-
Percentile Ranking: 3-Yr	60%	-	-
Percentile Ranking: 5-Yr	17%	-	-

\* 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 August, with the MSCI World returning 2.5%. Major indices showed mixed, but generally positive results, with small-cap outperforming whilst the large-cap technology names underperformed as the momentum factor sold off. Chinese equities rallied, supported by domestic retail and institutional investors' participation, despite ongoing macro-economic concerns. The US Federal Reserve signalled the possibility of interest rate cuts in the near future due to emerging risks to the labour market.

American Financial Group (AFG US) and Ferrari (RACE US) were the largest contributors to performance, adding 0.4% and 0.3% respectively. There was no company-specific news to attribute to American Financial Group's outperformance during the period. Ferrari outperformed as investors capitalised on share price weakness following last month's quarterly results. We also increased our position on the day of the release, viewing the modest revenue shortfall and unchanged guidance as a reflection of the company's deliberate shipment allocation strategy rather than being indicative of softening demand.

Microsoft (MSFT US) and Taiwan Semiconductor (TSM US) were the largest negative performers, both detracting -0.3%, largely driven by the above-mentioned factor headwinds.

### Top Contributors

American Financial Group
Ferrari
Mastercard

### Bottom Contributors

Microsoft
Taiwan Semiconductor
Topicus.com

### 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 ^

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 222.7 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: STEEQAI 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.