Stenham Equity UCITS

UK Reporting Status

STENHAM ASSET MANAGEMENT

30 September 2025

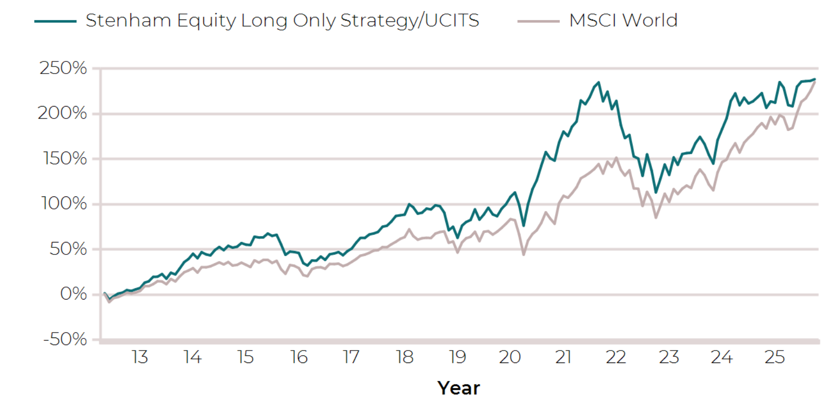
2020 ALLOCATOR INVESTORS CHOICE AWARDS

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

	Cumulative (%)				Annualised (%)			
USD Share Class	**MTD**	**YTD**	**1-Yr**	**Inception**	**3-Yr**	**5-Yr**	**Inception**	**NAV**
Stenham Equity Long Only Strategy/UCITS [1]	0.5	8.3	4.8	238.5	16.7	6.2	9.5	127.9084
MSCI World [2]	3.1	16.2	15.7	235.3	21.9	12.7	9.4	4,306.7000

[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

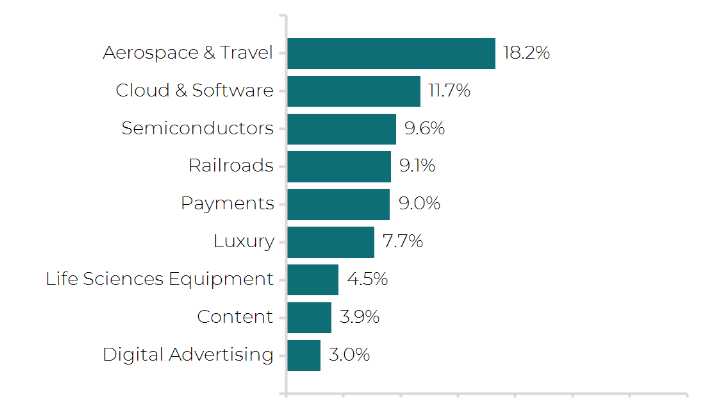
	Fund	Index	Delta
Active Share	91%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	41%	19%	2.1x
Return on Equity	31%	15%	2.1x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.6x
Average Market Capitalisation	$642bn	$98bn	6.5x

Portfolio Characteristics

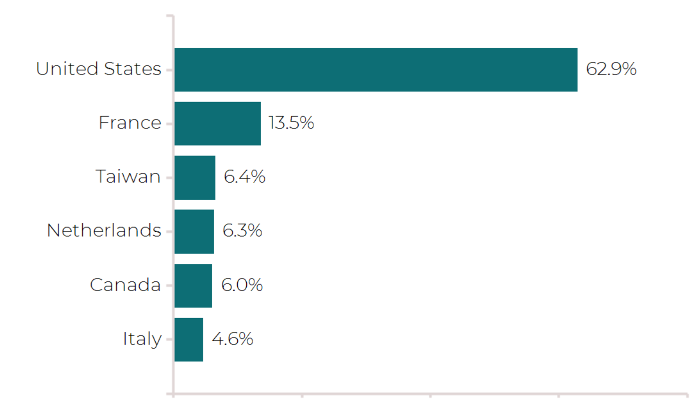
	Fund *	Index	Delta
Annualised Return (S.I.)	9.5%	9.4%	+0.1%
Annualised Volatility (S.I.)	15.2%	14.0%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.0
Percentile Ranking: 1-Yr	29%	-	-
Percentile Ranking: 3-Yr	67%	-	-
Percentile Ranking: 5-Yr	17%	-	-

** 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



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ASSET MANAGEMENT

Investment Commentary

Equity markets performed positively in September, with the MSCI World returning 3.1%. During this period, the US Federal Reserve implemented a 25bps rate cut, the first adjustment to its benchmark rate this year, with markets now expecting two additional cuts before year end. Investor enthusiasm around AI-related investments continued to support gains in technology sectors, even though broader macro-economic concerns persisted.

Taiwan Semiconductor (TSM US) and Airbus (AIR FP) were the largest contributors to performance, adding 1.2% and 0.6% respectively. Taiwan Semiconductor outperformed as there were further signs of acceleration in AI infrastructure project spending, with the company being a major beneficiary as the primary leading-edge semiconductor manufacturer. Airbus outperformed as improving aircraft deliveries supported investor confidence in its ability to meet near-term targets. This view was reinforced by our meeting with a key engine supplier who confirmed gradually easing supply chain pressures and pointed to engine availability for Airbus through year end.

Synopsys (SNPS US) and Topicus.com (TOI CN) were the largest detractors to performance, detracting -0.5% and -0.4% respectively. Synopsys underperformed following its earnings report, which indicated that its relationship with Intel will become less significant to its business going forward. While this development poses a near-term negative to our investment thesis, the company remains well positioned to capture tailwinds from AI spending longer term and we added to our position following the share price weakness. Topicus.com underperformed, due to the retirement of Mark Leonard, the long-serving CEO of Constellation Software. Topicus.com was originally wholly owned by Constellation Software, which remains its largest shareholder. Given the decentralised operating structure of the business, we remain positive despite the leadership transition and added to our position.

Top Contributors

- Airbus
- American Financial Group
- Taiwan Semiconductor

Bottom Contributors

- Constellation Software
- Synopsys
- Topicus.com

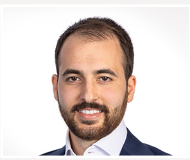
Top Holdings

- Airbus
- Mastercard
- Microsoft
- Taiwan Semiconductor
- Union Pacific

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 220.7 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: IE00BYNZ0L02

^ 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.