

30 November 2025

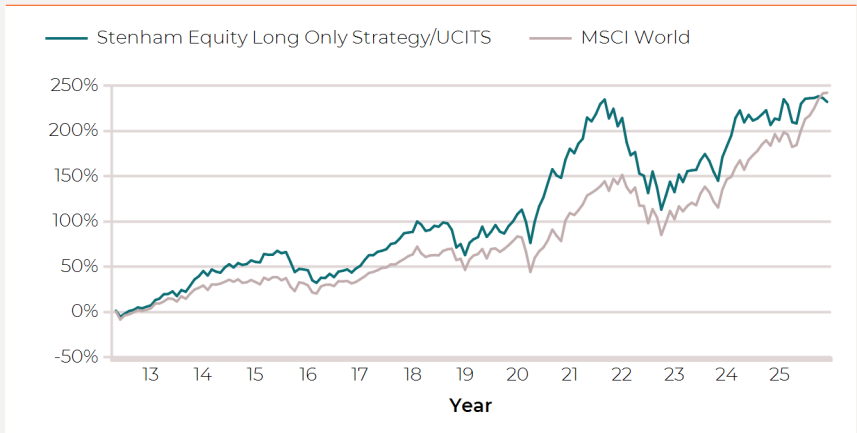


Fund Objective

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	-1.3	6.3	5.8	232.3	10.8	4.4	9.2	125.5615
MSCI World ²	0.2	18.6	15.4	242.5	17.4	11.2	9.4	4,398.4400

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

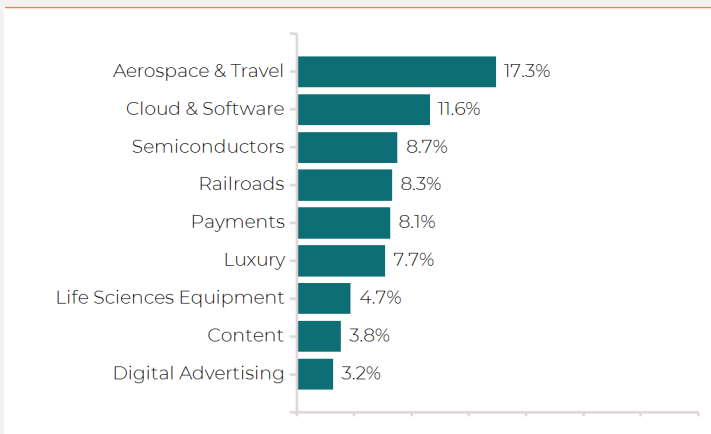
	Fund	Index	Delta
Active Share	92%	-	-
Gross Margin	53%	32%	1.7x
EBITDA Margin	39%	20%	2.0x
Return on Equity	30%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	16%	9%	1.7x
Average Market Capitalisation	\$606bn	\$104bn	5.8x

Portfolio Characteristics

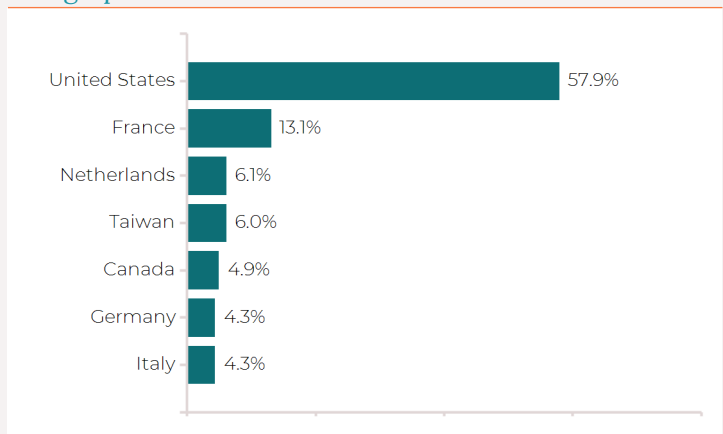
	Fund *	Index	Delta
Annualised Return (S.I.)	9.2%	9.4%	-0.2%
Annualised Volatility (S.I.)	15.1%	13.9%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.6	-0.1
Percentile Ranking: 1-Yr	48%	-	-
Percentile Ranking: 3-Yr	47%	-	-
Percentile Ranking: 5-Yr	20%	-	-

* 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 up slightly in November, with the MSCI World returning 0.2%. Market volatility increased, reaching its highest level since April, with technology stocks selling off as worries mounted over elevated valuations in AI-related companies. Economic conditions remained mixed, with consumer confidence weakening and near-term monetary policy uncertainty increasing.

Hilton (HLT US) and Siemens Energy (ENR GR) were the largest contributors to performance, adding 0.5% and 0.3%, respectively. There was no company-specific news to highlight for Hilton during the period. Siemens Energy outperformed as the company upgraded its mid-term targets amid favourable supply-demand dynamics, aligning more closely with our above-consensus forecasts supported by our recent channel checks pointing to superior long-term profitability and pricing. We increased our position throughout the month and continue to view the valuation as attractive, with the stock trading at less than half the multiple of US peer GE Vernova, despite growing convergence in business profiles and potential catalysts for a re-rating.

Zoetis (ZTS US) and Microsoft (MSFT US) were the largest detractors to performance, detracting -0.8% and -0.3%, respectively. Zoetis underperformed following an unexpected downward revision to its revenue growth outlook, just three months after an upward revision. This shift pointed to unanticipated headwinds and a lack of near-term visibility from management. While the revision was attributed to broader veterinary visit softness, our industry checks suggested otherwise, raising the possibility that competitive headwinds may be more material than our prior expectations. Given reduced confidence in both management execution and the company's ability to navigate the current environment, we decided to reallocate capital to higher-conviction opportunities. There was no company-specific news to highlight for Microsoft during the period.

Top Contributors

Hilton
Siemens Energy
Union Pacific

Bottom Contributors

Amazon
Microsoft
Zoetis

Top Holdings

Airbus
Amazon
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 205.1 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: 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.

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.