

31 December 2025

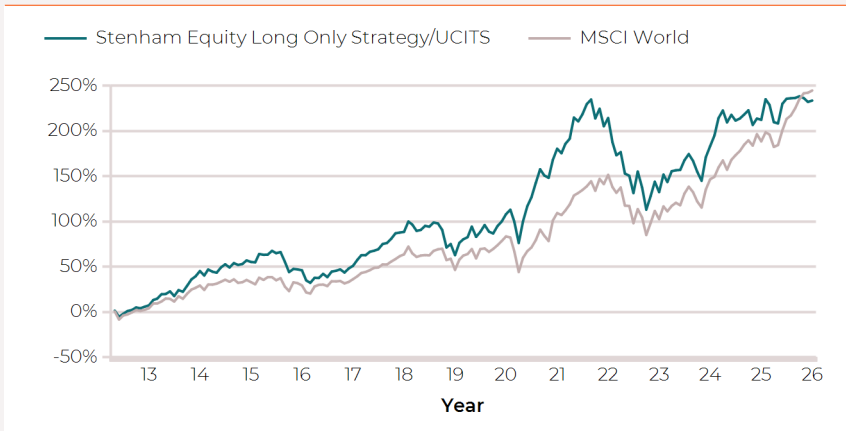


## Fund Objective

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>	0.5	6.8	6.8	233.9	12.8	3.5	9.2	126.1471
MSCI World <sup>2</sup>	0.7	19.5	19.5	245.0	19.4	10.5	9.4	4,430.3800

<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

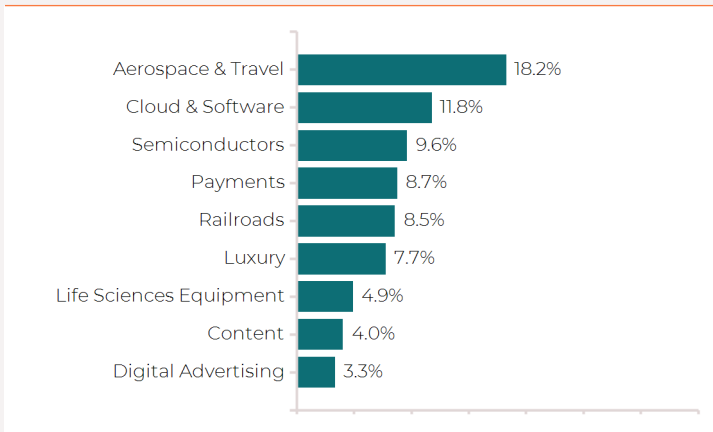
	Fund	Index	Delta
Active Share	93%	-	-
Gross Margin	54%	32%	1.7x
EBITDA Margin	40%	20%	2.0x
Return on Equity	30%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	16%	9%	1.7x
Average Market Capitalisation	\$632bn	\$103bn	6.2x

## Portfolio Characteristics

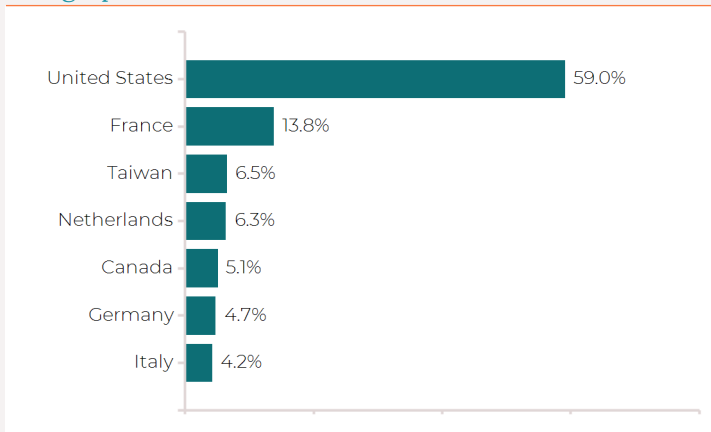
	Fund *	Index	Delta
Annualised Return (S.I.)	9.2%	9.4%	-0.3%
Annualised Volatility (S.I.)	15.1%	13.9%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.6	-0.1
Percentile Ranking: 1-Yr	41%	-	-
Percentile Ranking: 3-Yr	49%	-	-
Percentile Ranking: 5-Yr	20%	-	-

\* Peer Group Percentile Ranking - Bloomberg peer universe of 4,000+ equity funds.

## Core Portfolio Themes



## Geographical Allocation



Investment Commentary

Equity markets were up in December, with the MSCI World Index returning 0.7%. During the period, the U.S. Federal Reserve cut interest rates further and ended quantitative tightening. As 2025 concluded, the U.S. dollar recorded its weakest annual performance since 2017, while metals rallied, with gold and silver reaching record highs amid geopolitical uncertainty and concerns over currency debasement. Global equity markets recorded positive annual returns, with investors largely looking through ongoing trade-war and AI bubble concerns.

Synopsys (SNPS US) and Taiwan Semiconductor (TSM US) were the largest contributors to performance, both adding 0.3%, respectively. Synopsys outperformed in December as management provided constructive commentary on the Ansys acquisition following the earnings release. There was no company-specific news to highlight for Taiwan Semiconductor during the period.

Ferguson (FERG US) and Ferrari (RACE US) were the largest detractors to performance, detracting -0.5% and -0.3%, respectively. Ferguson underperformed following its earnings release as management highlighted continued weakness in U.S. residential markets and a challenging macro environment. We continue to believe Ferguson is well positioned to benefit from U.S. mega-project tailwinds and a gradual improvement in residential demand. Ferrari underperformed due to recent company commentary suggesting a more gradual than expected ramp-up in shipments of its new F80 model, likely leading to a more cautious 2026 guidance. We view this as prudent growth management rather than a fundamental demand issue, as this model is already fully allocated and the company's orderbook continues to extend well into 2027. We remain confident Ferrari will materially exceed its longer-term growth targets, supported by strong demand indicators and visibility into above-target growth in the coming years.

Top Contributors

Siemens Energy
Synopsys
Taiwan Semiconductor

Bottom Contributors

Ferguson
Ferrari
Microsoft

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 ^

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 211.3 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.