

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	7.1	6.5	198.6	9.2	6.1	8.6	298.6473
MSCI World ²	1.2	9.9	14.1	217.4	14.1	12.1	9.0	4,076.0400
Other Share Classes								
EUR Class A	0.0	6.2	4.7	20.3	6.8	3.8	3.8	120.3158
GBP Class A	0.2	6.8	6.2	17.7	8.1	N/A	3.5	117.6829

¹ 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 prior to USD Class A inception based upon Stenham Equity Long Only Strategy. ² Inception returns of MSCI World USD from 13 Apr 2012.

Fundamental Characteristics

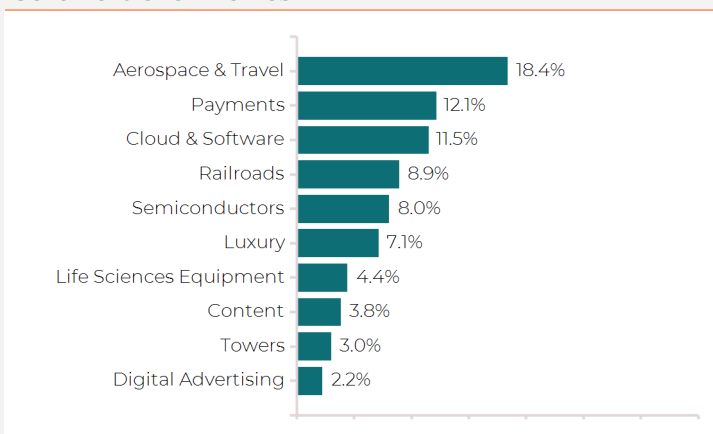
	Fund	Index	Delta
Active Share	89%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	42%	19%	2.2x
Return on Equity	30%	15%	2.1x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.7x
Average Market Capitalisation	\$628bn	\$92bn	6.8x

Portfolio Characteristics

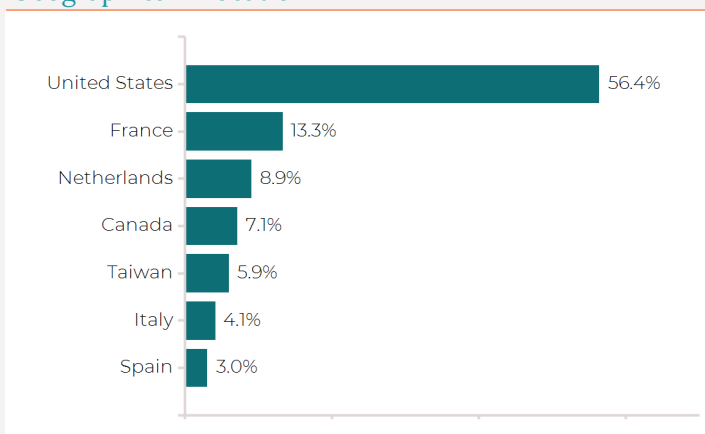
	Fund *	Index	Delta
Annualised Return (S.I.)	8.6%	9.0%	-0.5%
Annualised Volatility (S.I.)	14.8%	14.0%	+0.8%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.1
Percentile Ranking: 1-Yr	49%	-	-
Percentile Ranking: 3-Yr	51%	-	-
Percentile Ranking: 5-Yr	22%	-	-

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

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: 14 Nov 2013 EUR: 04 Aug 2020 GBP: 16 Nov 2020
Domicile / Currency	Ireland / USD
Minimum Investment	USD: \$25,000 EUR: €25,000 GBP: £25,000
Additional Investment	USD: \$5,000 EUR: €5,000 GBP: £5,000
Management Fee	1.0% per annum
Incentive Fee	10% above 5% hurdle
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: STEEQUAU ID EUR: STEEQAE ID GBP: STEEQAG ID
ISIN Code	USD: IE00BF8HCY56 EUR: IE00BF8HD087 GBP: IE00BF8HCZ63