STENHAM
ASSET MANAGEMENT

Stenham Equity UCITS

UK Reporting Status

31 August 2025

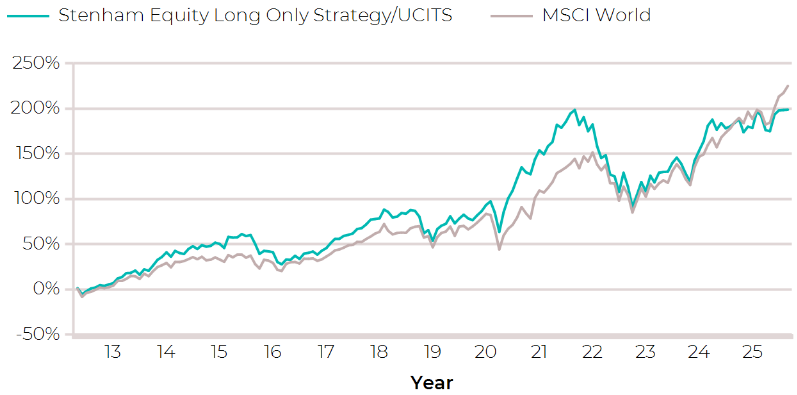
2020 INVESTORS CHOICE AWARDS

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]	0.1	7.2	5.1	199.0	11.9	4.9	8.5	298.9963
MSCI World [2]	2.5	12.7	14.1	225.3	16.7	11.2	9.2	4,177.7200
Other Share Classes								
EUR Class A	-0.1	6.1	3.3	20.2	9.4	2.8	3.7	120.1566
GBP Class A	0.1	6.9	5.0	17.8	10.7	N/A	3.4	117.7555

[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

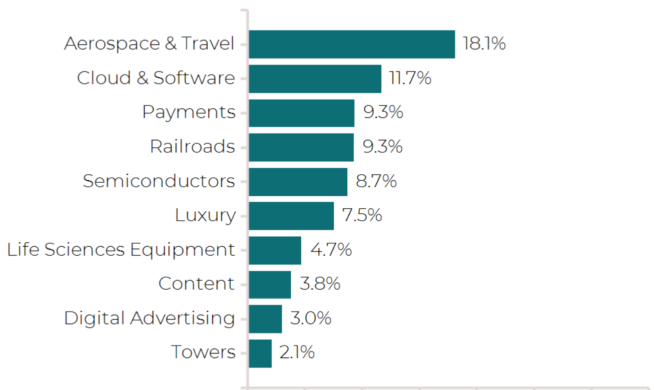
	Fund	Index	Delta
Active Share	90%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	41%	19%	2.1x
Return on Equity	30%	15%	2.0x
3-Yr Forward Sales CAGR	10%	4%	2.6x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.6x
Average Market Capitalisation	$633bn	$91bn	7.0x

Portfolio Characteristics

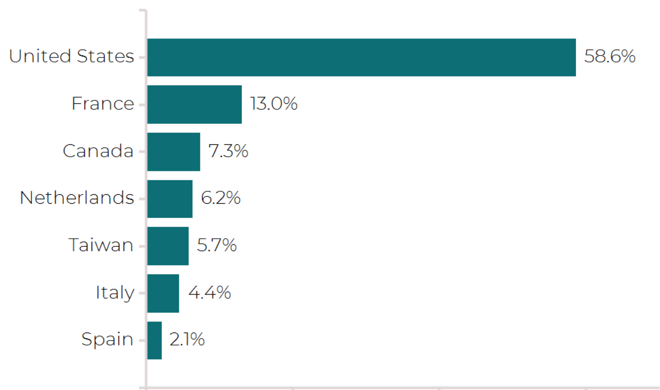
	Fund *	Index	Delta
Annualised Return (S.I.)	8.5%	9.2%	-0.7%
Annualised Volatility (S.I.)	14.8%	14.0%	+0.8%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.1
Percentile Ranking: 1-Yr	40%	-	-
Percentile Ranking: 3-Yr	57%	-	-
Percentile Ranking: 5-Yr	17%	-	-

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

Core Portfolio Themes



Geographical Allocation



STENHAM
ASSET MANAGEMENT

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

Investment Manager	Stenham Asset Management UK Plc
Strategy AUM	USD 222.7 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: 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: STEEQAU ID EUR: STEEQAE ID GBP: STEEQAG ID
ISIN Code	USD: IE00BF8HCY56 EUR: IE00BF8HD087 GBP: IE00BF8HCZ63