

30 September 2025

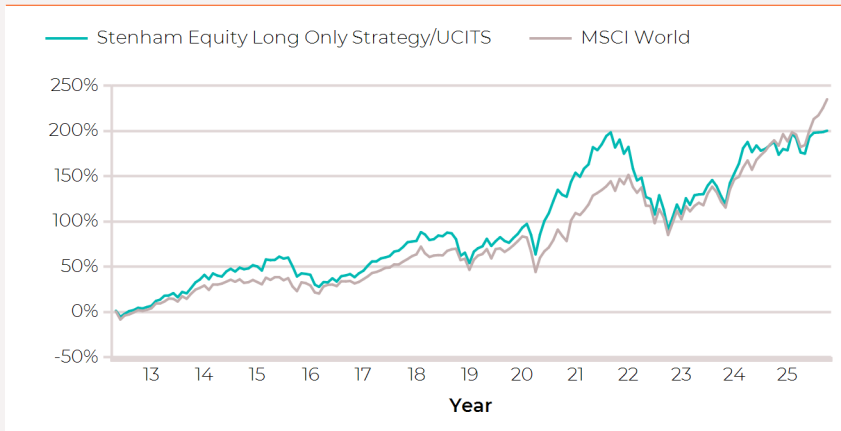


Fund Objective

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	0.5	7.8	4.2	200.5	16.2	5.5	8.5	300.5092
MSCI World ²	3.1	16.2	15.7	235.3	21.9	12.7	9.4	4,306.7000
Other Share Classes								
EUR Class A	0.3	6.4	2.3	20.5	13.7	3.5	3.7	120.5441
GBP Class A	0.5	7.4	4.1	18.3	15.2	N/A	3.5	118.3259

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

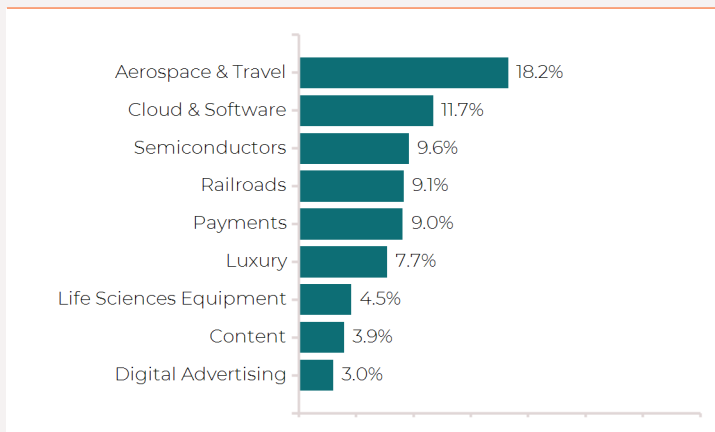
	Fund	Index	Delta
Active Share	91%	-	-
Gross Margin	55%	33%	1.7x
EBITDA Margin	41%	19%	2.1x
Return on Equity	31%	15%	2.1x
3-Yr Forward Sales CAGR	10%	4%	2.7x
3-Yr Forward Free Cashflow CAGR	15%	9%	1.6x
Average Market Capitalisation	\$642bn	\$98bn	6.5x

Portfolio Characteristics

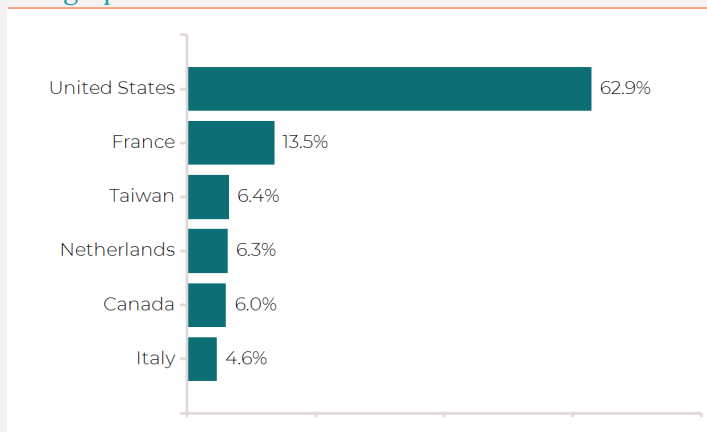
	Fund *	Index	Delta
Annualised Return (S.I.)	8.5%	9.4%	-0.9%
Annualised Volatility (S.I.)	14.7%	14.0%	+0.8%
Annualised Sharpe Ratio (S.I.)	0.5	0.5	-0.1
Percentile Ranking: 1-Yr	26%	-	-
Percentile Ranking: 3-Yr	64%	-	-
Percentile Ranking: 5-Yr	17%	-	-

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

Core Portfolio Themes



Geographical Allocation



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: 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