

31 January 2026



### 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>	0.3	0.3	-0.1	234.9	9.9	4.0	9.1	126.5344
MSCI World <sup>2</sup>	2.2	2.2	18.0	252.5	17.6	11.2	9.5	4,527.5900

<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

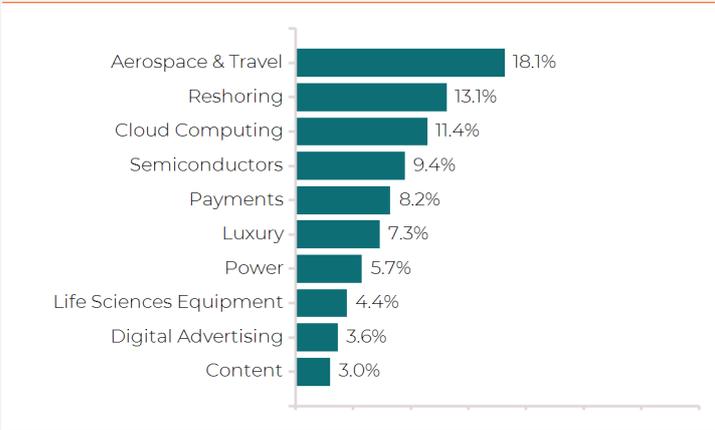
	Fund	Index	Delta
Active Share	92%		
Gross Margin	50%	32%	1.6x
EBITDA Margin	39%	20%	2.0x
Return on Equity	29%	15%	1.9x
3-Yr Forward Sales CAGR	10%	4%	2.5x
3-Yr Forward Free Cashflow CAGR	14%	9%	1.6x
Average Market Capitalisation	\$638bn	\$101bn	6.3x

### Portfolio Characteristics

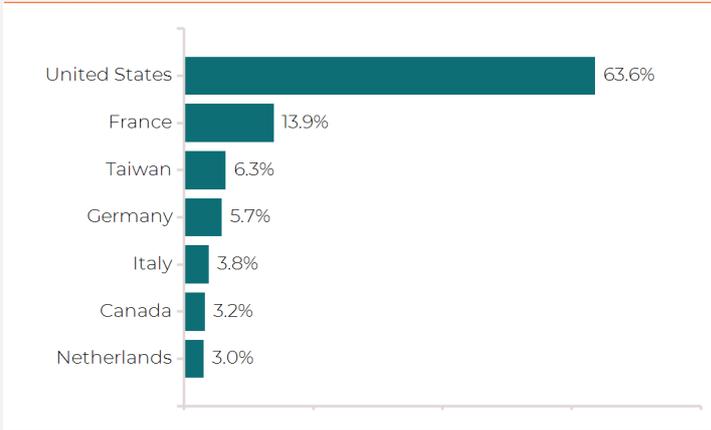
	Fund *	Index	Delta
Annualised Return (S.I.)	9.1%	9.5%	-0.4%
Annualised Volatility (S.I.)	15.0%	13.8%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.6	-0.1
Percentile Ranking: 1-Yr	26%	-	-
Percentile Ranking: 3-Yr	39%	-	-
Percentile Ranking: 5-Yr	19%	-	-

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

### Core Portfolio Themes



### Geographical Allocation



## Investment Commentary

Equity markets were up in January, with the MSCI World returning 2.2%. The period saw heightened volatility driven by escalating geopolitical tensions across multiple regions. Safe-haven flows increased as persistent US policy concerns continued to weigh on the dollar, pushing precious metals to new highs. Meanwhile, the US Federal Reserve held interest rates steady for the first time since July, maintaining a cautious stance with no urgency to ease further.

Siemens Energy (ENR GR) and Taiwan Semiconductor (TSM US) were the largest contributors to performance, adding 1.0% and 0.6% respectively. Siemens Energy outperformed following the US government's announcement of new initiatives aimed at accelerating large-scale power generation capacity, a critical bottleneck for the AI data centre build-out. We see the company as uniquely positioned to address this need through its gas turbine and grid equipment offering. Taiwan Semiconductor outperformed as management outlined a significantly better-than-expected outlook, driven by continued strength in AI demand and TSMC's position as a key bottleneck in the global semiconductor supply chain.

Microsoft (MSFT US) and Ferrari (RACE US) were the largest detractors to performance, detracting -0.7% and -0.4% respectively. Microsoft underperformed as cloud growth came in slightly below elevated expectations and guidance for next quarter pointed to a similar, rather than accelerating, growth rate, driving a negative share price reaction. There was no company-specific news to highlight for Ferrari during the period.

### Top Contributors

Ferguson
Siemens Energy
Taiwan Semiconductor

### Bottom Contributors

Ferrari
Microsoft
Visa

### Top Holdings

Airbus
Amazon
Siemens Energy
Taiwan Semiconductor
Union Pacific

## Investment Team



**Kevin Arenson**  
 Co-Chief Investment Officer /  
 Co-Portfolio Manager  
 35 years experience



**Mihir Kara**  
 Co-Portfolio Manager  
 10 years experience



**Thibault Decré**  
 Senior Equity Analyst  
 8 years experience



**Gabriel Moraes**  
 Equity Analyst  
 5 years experience

## Fund Facts ^

<b>Investment Manager</b>	Stenham Asset Management UK Plc
<b>Strategy AUM</b>	USD 227.2 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: 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.