

28 February 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>	2.5	2.8	4.3	243.3	12.1	3.7	9.3	129.7072
MSCI World <sup>2</sup>	0.6	2.9	19.7	254.8	18.8	10.8	9.5	4,556.7900

<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**

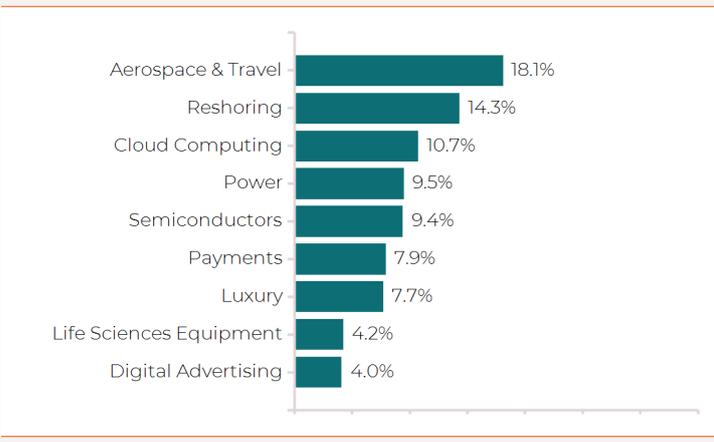
	Fund	Index	Delta
Active Share	90%	-	-
Gross Margin	48%	33%	1.5x
EBITDA Margin	38%	20%	1.9x
Return on Equity	28%	15%	1.8x
3-Yr Forward Sales CAGR	9%	4%	2.5x
3-Yr Forward Free Cashflow CAGR	14%	9%	1.6x
Average Market Capitalisation	\$591bn	\$98bn	6.1x

**Portfolio Characteristics**

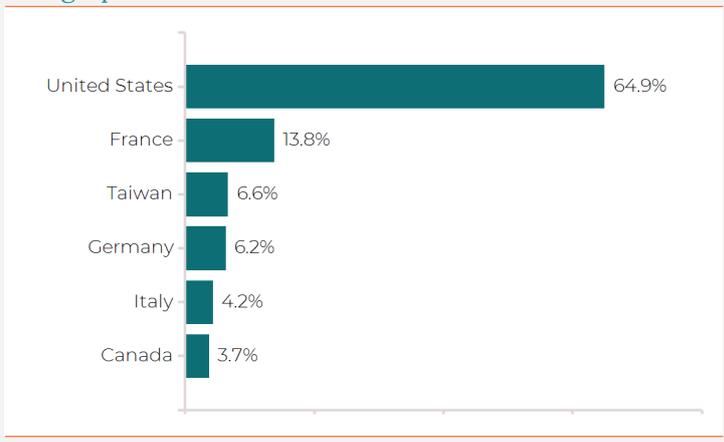
	Fund *	Index	Delta
Annualised Return (S.I.)	9.3%	9.5%	-0.3%
Annualised Volatility (S.I.)	15.0%	13.8%	+1.2%
Annualised Sharpe Ratio (S.I.)	0.5	0.6	-0.1
Percentile Ranking: 1-Yr	28%	-	-
Percentile Ranking: 3-Yr	48%	-	-
Percentile Ranking: 5-Yr	21%	-	-

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

**Core Portfolio Themes**



**Geographical Allocation**



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.

## Investment Commentary

Equity markets were volatile in February, with the MSCI World returning 0.6%. During the period, corporate optimism around AI investments remained strong, with hyperscalers announcing higher capital expenditure plans for the year. At the same time, broader risk appetite was uneven: multiple sectors sold off indiscriminately as investors reassessed AI disruption risks, contributing to a rotation from capital-light toward more capital-intensive businesses. Concerns around private credit also increased as investors focused on its potentially outsized exposure to the software sector, while precious metals extended their recent outperformance. Geopolitical risks intensified into month-end, with renewed conflict in the Middle East.

Taiwan Semiconductor (TSM US) and Siemens Energy (ENR GR) were the largest contributors to performance, both adding 0.9%. Taiwan Semiconductor outperformed as hyperscalers' higher capex budgets signalled stronger demand for its advanced foundry capabilities. Siemens Energy outperformed after reporting strong results, supported by higher-than-expected order intake and sustained pricing momentum, particularly in gas turbines, where demand, especially from datacentre customers, continues to exceed supply.

Amazon (AMZN US) and Microsoft (MSFT US) were the largest detractors to performance, detracting -0.7% and -0.5% respectively. Amazon underperformed despite stronger-than-expected growth in their cloud computing business due to increased investor scrutiny on their growing capital expenditure which weighed on the share price. There was no company-specific news to highlight for Microsoft during the period.

### Top Contributors

Siemens Energy
Taiwan Semiconductor
Union Pacific

### Bottom Contributors

Amazon
Meta
Microsoft

### 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 237.5 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.

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