

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 ¹ | 2.3 | 2.6 | 4.2 | 204.7 | 11.7 | 3.3 | 8.3 | 304.7146 |
| MSCI World ² | 0.6 | 2.9 | 19.7 | 254.8 | 18.8 | 10.8 | 9.5 | 4,556.7900 |
| Other Share Classes | | | | | | | | |
| EUR Class A | 2.4 | 2.9 | 2.3 | 21.5 | 9.7 | 1.3 | 3.6 | 121.5430 |
| GBP Class A | 2.3 | 2.6 | 3.9 | 20.0 | 11.1 | 2.3 | 3.5 | 120.0183 |

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

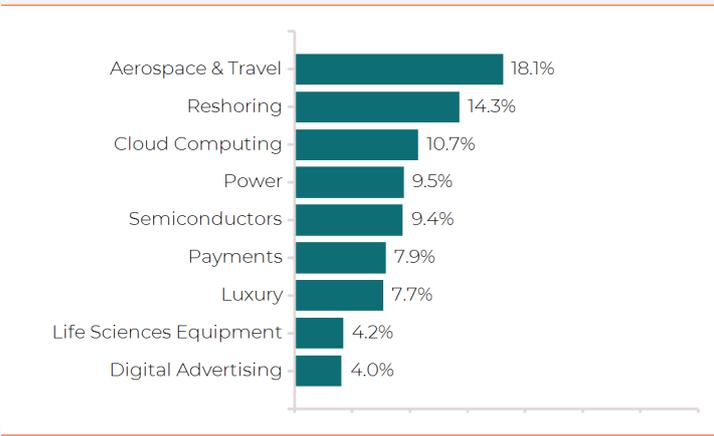
| | Fund | Index | Delta |
|---------------------------------|---------|--------|-------|
| Active Share | 90% | - | - |
| Gross Margin | 48% | 33% | 1.5x |
| EBITDA Margin | 38% | 20% | 1.9x |
| Return on Equity | 28% | 15% | 1.8x |
| 3-Yr Forward Sales CAGR | 9% | 4% | 2.5x |
| 3-Yr Forward Free Cashflow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

Portfolio Characteristics

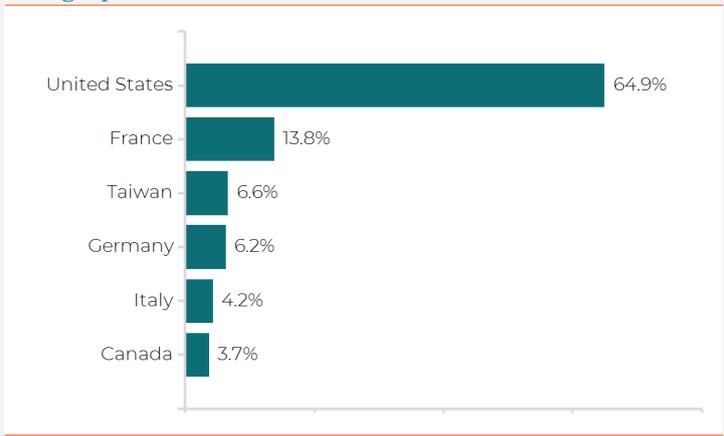
| | Fund * | Index | Delta |
|--------------------------------|--------|-------|-------|
| Annualised Return (S.I.) | 8.3% | 9.5% | -1.2% |
| Annualised Volatility (S.I.) | 14.5% | 13.8% | +0.8% |
| Annualised Sharpe Ratio (S.I.) | 0.5 | 0.6 | -0.1 |
| Percentile Ranking: 1-Yr | 28% | - | - |
| Percentile Ranking: 3-Yr | 45% | - | - |
| Percentile Ranking: 5-Yr | 18% | - | - |

* 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

| | |
|------------------------------|--|
| Investment Manager | Stenham Asset Management UK Plc |
| Strategy AUM | USD 237.5 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 |