

**Investment Objective**

The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.

**AUM**

*Firm:* US\$2.7bn    *WSGE Strategy:* US\$2.2bn    *Fund:* US\$457m

**World Stars Global Equity (WSGE) Performance, GBP**



**Net Performance, % Total Return, GBP**

	Jan-26	3 M	2026 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Cumulative			Annualised											
									Portfolio	+0.8	-2.6	+0.8	+0.8	+44.8	+60.7	+249.2	+373.7	+13.1	+10.0	+13.3	+12.4		
MSCI World NTR	+0.3	-1.0	+0.3	+8.6	+52.7	+83.1	+255.7	+413.0															

**Top 5 Holdings**

Stock	Sector	%
Nvidia	Information Technology	7.0
Alphabet Class C	Communication Services	6.4
ASML	Information Technology	6.2
Amazon	Consumer Discretionary	5.0
Meta	Communication Services	4.6

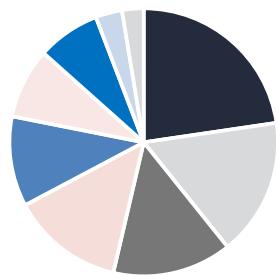
**Key Facts**

No. of Stocks	30	Median Market Cap <sup>1</sup>	US\$194bn
Gross Dividend Yield	1.3%	Cash %	1.2%
Active Share <sup>2</sup>	82.9%	5 Year Standard Deviation	13.0%
Best Month	10.8%	5 Year Sharpe Ratio	0.83
Worst Month	-8.2%	Ave. 5 Year Annual Turnover <sup>2</sup>	9.6%
Average Month	1.0%	5 Year Max. Drawdown	-20.6%
% Positive Months	62.5%	5 Year Beta	1.08

Performance since launch on 8<sup>th</sup> November 2019 is that of the Fund's A1 GBP Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars GBP Strategy, a model or hypothetical portfolio, unhedged, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears, inception 1<sup>st</sup> October 2012. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. The MSCI World Net Total Return Index reflects large and mid-cap issuers across 23 developed markets countries and is the benchmark for the Fund. The total return index includes price performance and income after tax from regular cash distributions. Source: Factset, Wize, Bloomberg, J. Stern & Co. As at 31<sup>st</sup> January 2026.

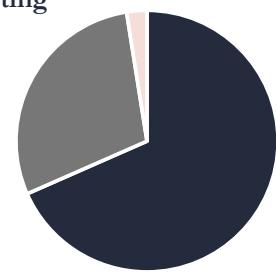
## GICS Sector Allocation

- Information Technology 22.7%
- Industrials 16.6%
- Health Care 14.4%
- Communication Services 13.6%
- Consumer Staples 10.9%
- Consumer Discretionary 8.5%
- Financials 7.6%
- Materials 3.2%
- Real Estate 2.6%



## Geographic Exposure by Listing

- USA 68.4%



## Monthly Net Performance, % Total Return, GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World NTR	Excess return
2012	-	-	-	-	-	-	-	-	-1.6	+4.8	-1.0	+2.0	+2.0	+1.3	+0.7
2013	+5.9	+8.2	+2.5	-1.0	+1.5	-2.9	+3.4	-4.8	+1.5	+5.1	-0.2	+0.8	+20.9	+24.2	-3.3
2014	-5.0	+4.5	+0.3	+0.3	+2.6	-0.0	-3.4	+4.3	-0.8	+0.5	+4.3	-2.4	+4.7	+11.6	-6.9
2015	+3.3	+2.4	+1.2	-0.7	+2.3	-7.0	+3.5	-6.4	-2.9	+7.9	+3.5	+0.8	+7.2	+4.8	+2.4
2016	-2.1	+1.9	+4.0	-0.7	+1.4	+10.8	+3.3	+0.9	+3.2	+2.3	-4.3	+2.6	+25.1	+28.3	-3.3
2017	+3.0	+4.2	+3.1	+0.1	+4.6	-2.2	+1.0	+2.7	-2.8	+5.5	-1.6	+1.8	+20.8	+11.7	+9.0
2018	+2.9	-0.2	-2.7	+2.1	+6.3	+1.3	+3.7	+1.4	+0.8	-7.6	-0.3	-6.3	+0.4	-3.1	+3.6
2019	+2.6	+0.8	+6.9	+3.3	-1.4	+5.4	+4.9	+0.9	-1.6	-2.4	+2.2	+0.7	+24.8	+22.7	+2.1
2020	+0.7	-4.1	-5.5	+9.1	+6.5	+1.6	+0.8	+3.5	-0.3	-2.9	+5.3	+0.8	+15.6	+12.6	+3.0
2021	-2.2	-0.8	+3.8	+6.8	-1.4	+5.0	+2.8	+3.0	-3.4	+3.1	+0.7	+2.1	+21.0	+22.9	-1.9
2022	-6.1	-3.5	+4.3	+4.5	-2.2	+4.0	+8.7	+2.3	-5.9	+1.6	+2.9	+4.6	-15.5	-8.4	-7.1
2023	+6.2	-1.0	+4.1	0.5	1.7	4.0	+2.1	-0.4	-4.0	+1.2	+5.0	4.2	+22.8	+17.3	+5.5
2024	+3.2	+8.4	+2.2	-3.3	+3.3	+2.7	-2.4	-0.2	+0.1	-0.4	+4.1	-0.4	+18.1	+21.0	-2.9
2025	+5.2	-3.2	-8.2	-2.3	+5.2	+1.7	+5.0	-1.6	+2.0	+5.7	-1.9	-1.5	+5.2	+12.7	-7.5
2026	+0.8												+0.8	+0.3	+0.5

See previous page for methodology. Past performance is not a reliable indicator of future results.

## Fund Information

Portfolio Manager	Christopher Rossbach
Deputy Portfolio Manager	Katerina Kosmopoulos, CFA
Launch Date	8 <sup>th</sup> April 2019
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	CACEIS Investor Services Bank SA
Auditor	Deloitte Audit S.à.r.l.
Reference Currency	US Dollar
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day

Share Class	A	B	L	A5/A6
Eligibility	All	Retail	Institutional	Charity
Minimum Investment*	1m	5k	25m	1m
Management Fee	0.90%	1.20%	0.75%	0.65%
OCF	1.12%	1.46%	0.97%	0.87%
Acc./ Dist.	Accumulation and Distribution Classes available to all USD &, unhedged or hedged, EUR, CHF, & GBP			
Currencies*	USD & GBP			
Alternative fee structure*	Reduced annual management fee with additional performance fee available			
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

## Sustainability &amp; ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The World Stars Global Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.



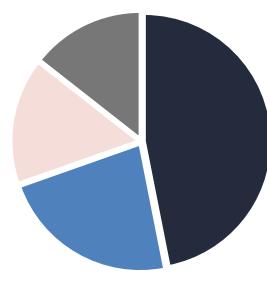
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More information on J. Stern & Co. is at [www.jsternco.com/legal](http://www.jsternco.com/legal).

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## J. Stern &amp; Co. Allocation

- Digital Transformation <sup>3</sup> 46.9%

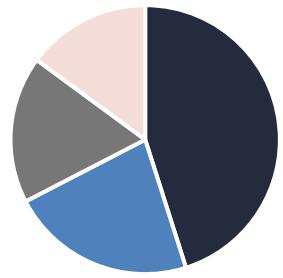


- Industrials & Infrastructure 22.7%
- Healthcare & Life Sciences 16.0%

- Consumer 14.4%

Geographic Exposure of Sales<sup>4</sup>

- USA 45.1%



- Asia 22.3%

- Europe 17.7%

- Rest of World 14.9%

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