

Investment Insight

‘GAME ON: THE UNSTOPPABLE RISE OF WOMEN’S SPORT’

“Everyone thinks women should be thrilled when we get crumbs, and I want women to have the cake, the icing and the cherry on top too.”

Billie Jean King, 2016

It has been another tumultuous year for the global economy and the markets, but also another year in which our approach of investing in quality companies that have strong and sustainable competitive positions in good and growing markets, with strong managements and solid balance sheets, has been validated by the returns they have been able to generate.

The resilience of the companies we have invested in has reinforced our conviction that sustainability, quality and value are closely linked and that we should think about our investment approach in terms of triple sustainability, or Sustainability³, a term we coined at the beginning of this year and should perhaps seek to trademark. We believe that only companies that operate in a sustainable way have sustainable competitive positions can generate sustainable returns over time.

Diversity and inclusion has been a key focus for us. This reflects our belief in the particular importance that human capital and talent management have for knowledge-based, intellectual capital-driven industries where most of our investments lie. But it also reflects the fact that the ability of a company to meet the challenges posed by a global multicultural business environment and client base is contingent on the ability to leverage talent from all parts of the organisation, across genders, nationalities and other factors.

Diversity and inclusion is also a core value for us as a firm. We pay particular attention to the diversity of our investment team, which we believe is essential in ensuring that different ideas and perspectives are incorporated in our investment approach and foster an inclusive culture which allows the benefits of this diversity to be realised. Close to 40% of our investment professionals are women, including several of our most senior portfolio managers and investment analysts.

Ebru Köksal, one of our senior advisers, was the CEO of Galatasaray, one of the top Turkish football teams. She was the first woman to be elected to the executive board of the European Club Association and became the first, and so far only, female general secretary of the Turkish Football Federation. She is also chair of Women in Football, a network of professionals working in and around the football industry who support and champion their peers in a bid to bring about a change in attitudes to women working in the industry.



Ebru was interviewed on [The Game Changers](#), an award-winning podcast by Sue Anstiss, where some of the biggest names in women's sport talk frankly about their historic careers, what drives them and how they've dealt with some of the toughest challenges they've faced. These are the women who are knocking down barriers and challenging the status quo for women and girls everywhere.

Sue Anstiss herself has been a pioneer of women's sport for over thirty years. A founding trustee of the Women's Sport Trust, and co-founder of the Women's Sport Collective, in 2018 Sue received an MBE for her services to women's sport.

That is why as our Insight this month we wanted to share Ebru's podcast and Sue's new book [Game On: The Unstoppable Rise of Women's Sport](#). As Sue puts it, sport has an extraordinary, unique capacity to challenge and change society, to bring joy and hope, to improve physical and mental health, to reduce loneliness and build self-esteem and happiness. It is also a multi-billion-pound commercial industry that can transform lives, businesses, nations and regions.

In recent years, the landscape for women's sport has finally begun to shift. We have seen significant increases in investment, spectator numbers and media coverage. More women as professional athletes or taking influential roles as board directors, editors, officials and CEOs of sport organisations. Yet still, female athletes don't get equal funding or opportunities. In many sports, women receive less prize money, lower sponsorship revenues and a tiny fraction of the media coverage.

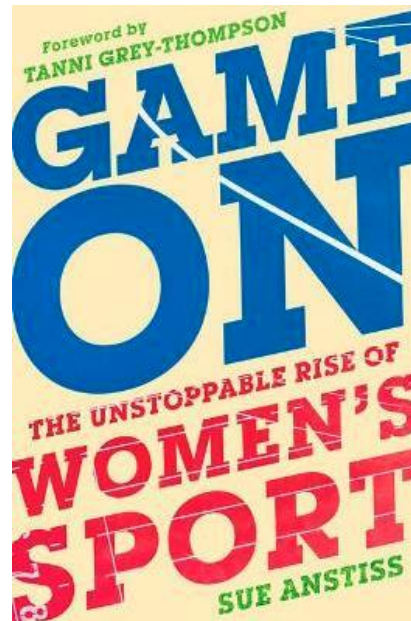


Drawing on her own experiences as well as on interviews with high-profile Olympic and Paralympic champions, broadcasters, journalists, sports scientists, CEOs, officials and sponsors, Sue investigates why women have been excluded from the world of sport for decades and why we are now witnessing positive change as never before.

Game On is a celebration of the trailblazing women opening doors for others and a manifesto for women's sport – a rallying cry to ensure the progress we are currently seeing goes from strength to strength.

We appreciate the important difference leaders like Ebru and Sue make to diversity and inclusion and hope you enjoy the podcast and the book.

*Christopher Rossbach and Katerina Kosmopoulou,
October 2021*



J. STERN & Co.

The Value of Long-Term Investing

J. Stern & Co. provides this document for information only. The information provided should not be relied upon as a recommendation to purchase any security or other financial instrument, nor should it be considered as a form of investment advice or solicitation to conduct investment business. Our services are only provided to clients, in certain jurisdictions and under a signed mandate. The views expressed from the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice. Information within this document has been obtained from sources believed to be reliable at the date of publication, but no warranty of accuracy is given. The value of any investment can fall as well as rise; past performance is not a reliable indicator of future results; and returns may increase or decrease as a result of currency fluctuation.

J. Stern & Co. includes J. Stern & Co. LLP, Star Fund Managers LLP and/or J. Stern & Co. (Switzerland) AG. J. Stern & Co. LLP and Star Fund Managers LLP are both authorised and regulated by the Financial Conduct Authority, and where relevant, J. Stern & Co. LLP has approved it for distribution. J. Stern & Co. (Switzerland) AG is a member of Polyreg and adheres to the PolyAsset Code of Conduct.

More information on J. Stern & Co. can be found at www.jsternco.com/legal, including our privacy notice, other regulatory disclosures and registered office information.

© J. Stern & Co.