

## Investment Objective

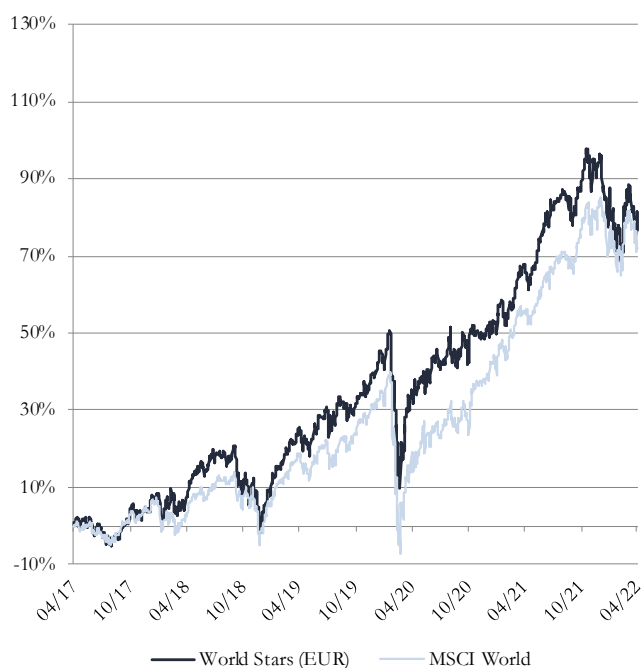
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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.

## 5 Year World Stars Portfolio Performance, EUR



## Performance Analysis

	Cumulative						Annualised			
	Apr-22	3 Months	2022 YTD	1 Year	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-4.2	-4.3	-9.5	+10.5	+40.7	+76.5	+220.3	+12.0	+12.0	+12.9
MSCI World	-3.6	-2.2	-6.0	+10.5	+45.2	+71.9	+224.9	+13.2	+11.4	+13.1

### Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	7.3
Amazon	Consumer Discretionary	5.0
ThermoFisher	Health Care	4.6
Diageo	Consumer Staples	4.5
Mastercard	Information Technology	4.2

### Strategy Performance Analysis

Cash % of NAV	3.3%
5 Year CAGR	+12.0%
Best Month	11.4% Apr' 20
Worst Month	-9.1% Aug' 15
Average Month	1.1%
% Positive Months	66.1%
5 Year Sharpe ratio	0.78

### Key Facts

No. of Stocks	29
Active share <sup>^</sup>	87.6%
Median market cap	€134bn
Dividend Yield	1.1%
Beta	0.90
12 Month turnover	5.2%
Max Drawdown	-26.9%

Performance since launch on 13<sup>th</sup> May 2019 is that of the Fund's A1 EUR Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars EUR Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. 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. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

## Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,484.81	0.90%	1.10%	1,000,000	LU1952142120
A1 Acc EUR	1,541.44	0.90%	1.10%	1,000,000	LU1979603963
A1 Acc GBP	1,346.80	0.90%	1.10%	1,000,000	LU1979604003
A1 Acc CHF	1,009.39	0.90%	1.10%	1,000,000	LU1979604185
A5 Acc USD	1,496.32	0.65%	0.89%	1,000,000	LU1963577264
B1 Acc USD	1,399.53	1.20%	1.40%	5,000	LU1952142476
B1 Acc EUR	1,182.69	1.20%	1.40%	5,000	LU1979605828
B1 Acc GBP	1,382.79	1.20%	1.40%	5,000	LU1979606040

\*OCF (Ongoing Charges Figure) includes the annual management charge and aggregate operating expenses chargeable to the Fund. For more details on fees and charges, please see the Prospectus.

## World Stars Global Equity AUM

Strategy<sup>^</sup>: USD989m

Fund<sup>^</sup>: USD184m

## Portfolio Comment

Our World Stars Global Equity fund declined in line with the global equity market. Our fund is invested in high quality stocks in long-term growth industries, but it is not immune from economic and geopolitical concerns including inflation, the current challenges for policymakers particularly in the US and China, and the need for realignment of global supply chains. These concerns have compressed multiples across global equities.

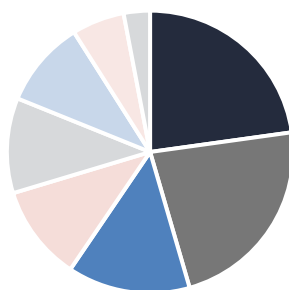
We have been encouraged by the Q1 results from the large majority of our companies. Typically, they are gaining market share in their industries, they have active plans to cover input cost inflation with price increases or cost savings, they are encountering limited price elasticity to date, and they are investing in new growth initiatives. The revenue exposure of our portfolio to Russia and Ukraine is immaterial, well below 2%.

Our consumer stocks have reported robust Q1 revenue growth led by *LVMH* at 23% and *Pernod-Ricard* at 20%. *Nestlé* was the top performer in the portfolio and reported 8% organic revenue growth in Q1 including price increases of 5.2%. Our payments companies delivered 45-50% growth in cross-border volumes in Q1.

Multiple compression was quite marked in our technology stocks. Some have reported slower growth against very strong comps in 2021. For example, *Amazon's* 9% revenue growth on flat FX lapped 41% growth in Q1 2021. But the broader picture remains one of powerful competitive positions in long-term growth markets, with high margins and powerful cash flows.

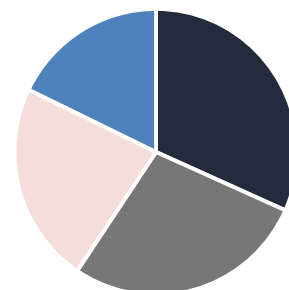
**GICS Sector Allocation**

- Health Care 23%
- Information Technology 23%
- Consumer Staples 14%
- Communication Services 11%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



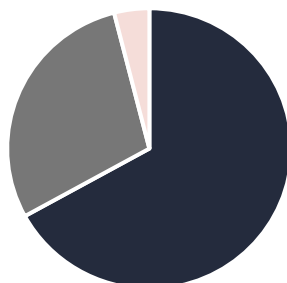
**J. Stern & Co. Allocation**

- Digital Transformation 32%
- Consumer 28%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 18%



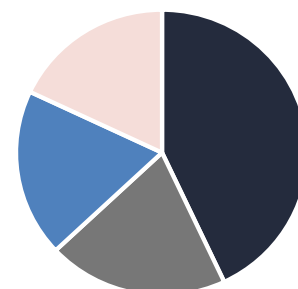
**Geographic Exposure by Listing**

- USA 67%
- Europe ex-UK 29%
- UK 4%



**Geographic Exposure of Sales**

- USA 43%
- Europe 20%
- Asia 19%
- Rest of World 18%



**Monthly Performance, % Total Return, EUR**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-2.3	+3.9	-1.0	+0.5	-0.3	+0.8
2013	+0.3	+7.1	+4.7	-1.2	+0.6	-3.1	+1.2	-2.2	+3.5	+3.8	+1.6	+0.7	+17.9	+22.0	-4.1
2014	-3.7	+4.1	-0.0	+0.9	+3.5	+1.6	-2.4	+4.2	+0.9	-0.0	+2.7	+0.0	+12.0	+20.3	-8.3
2015	+6.7	+5.9	+1.5	-1.4	+3.8	-5.7	+3.5	-9.1	-3.9	+11.1	+5.5	-4.0	+12.8	+11.1	+1.7
2016	-5.4	-0.2	+2.4	+0.7	+3.6	+2.0	+1.8	-0.0	+1.5	-1.4	+1.1	+2.1	+8.1	+11.5	-3.4
2017	+2.3	+4.8	+2.9	+1.7	+1.2	-2.9	-0.8	-0.4	+1.6	+5.9	-2.0	+1.1	+16.1	+8.0	+8.1
2018	+4.2	-1.2	-1.7	+2.0	+6.2	+0.5	+2.8	+1.0	+1.3	-7.1	-0.3	-7.3	-0.6	-3.6	+3.1
2019	+8.4	+2.6	+5.5	+3.4	-4.5	+4.2	+3.8	+1.1	+0.4	+0.1	+3.6	+1.3	+34.4	+31.0	+3.5
2020	+1.5	-6.4	-8.4	+11.4	+3.1	+0.7	+1.6	+4.6	-2.2	-1.8	+5.9	+0.9	+9.7	+7.0	+3.5
2021	-1.3	+1.5	+5.6	+4.4	-0.1	+5.2	+3.2	+2.4	-3.5	+5.0	-0.2	+3.5	+28.5	+31.3	-2.8
2022	-5.4	-3.5	+3.6	-4.2	-	-	-	-	-	-	-	-	-9.5	-6.0	-3.5

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

**Fund Information**

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

Share Class	A	B	L	A5/A6
<b>Eligibility</b>	All	Retail	Institutional	Charity
<b>Minimum Investment*</b>	1m	5k	25m	1m
<b>Management Fee</b>	0.90%	1.20%	0.75%	0.65%
<b>OCF</b>	1.10%	1.40%	0.95%	0.89%
<b>Acc./ Dist.</b>	Accumulation and Distribution Classes available to all			
<b>Currencies*</b>	USD &, unhedged or hedged, EUR, CHF, & GBP			
<b>Alternative fee structure*</b>	Reduced annual management fee with additional performance fee available			
<b>Subscriptions &amp; Redemptions</b>	Every business day until 3pm Luxembourg time, one business day before the Dealing Day			

**Sustainability & 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.



**Important Information**

^ Active Share is as at 1<sup>st</sup> December 2021 and AUM is latest available at time of going to print. \* Minimum investment is stated in share class currency. Share classes currently available are set out on previous page; other classes can be made available in all currencies displayed and with alternative fee structures on request.

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