

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			
	Aug-22	3 Months	2022 YTD	1 Year	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-5.2	+0.4	-12.4	-8.4	+30.2	+77.5	+209.9	+9.2	+12.1	+12.1
<i>MSCI World</i>	-2.8	+0.9	-6.6	+0.2	+42.7	+76.8	+222.9	+12.6	+12.1	+12.5

Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	7.6
Amazon	Consumer Discretionary	5.5
ThermoFisher	Health Care	4.9
Diageo	Consumer Staples	4.3
LVMH	Consumer Discretionary	4.2

Strategy Performance Analysis

Cash % of NAV	2.4%
5 Year CAGR	+12.1%
Best Month	11.5% Jul' 22
Worst Month	-9.1% Aug' 15
Average Month	1.0%
% Positive Months	64.7%
5 Year Sharpe ratio	0.62

Key Facts

No. of Stocks	28
Active share [^]	88.2%
Median market cap	€144bn
Dividend Yield	1.2%
Beta	0.90
12 Month turnover	6.8%
Max Drawdown	-26.9%

Performance since launch on 13th 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	1,250.37	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,428.94	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,282.55	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	899.17	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,261.36	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,177.16	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,095.00	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,315.18	1.20%	1.50%	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[^]: USD924m

Fund[^]: USD155m

Portfolio Comment

It was a month of two halves for our World Stars Global Equity fund and the wider market. Robust trading statements from many companies in the second quarter results season, including most of our stocks, and positive economic news flow combined to extend July's recovery. This measured optimism was punctured at the end of the month by hawkish statements from Fed Chairman Jerome Powell and others, increasing concerns about broader recession driven by sharper monetary tightening.

Becton Dickinson (+3%) was the top performer in the portfolio. Excluding Covid testing revenues, it delivered 9% organic growth in constant currencies and higher margins in the quarter and issued confident outlooks for both this year and next.

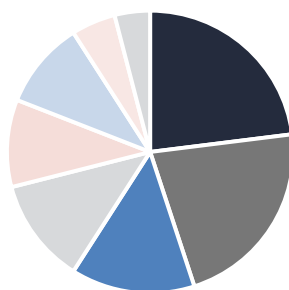
Five of our top ten performers were consumer companies which are global market leaders with powerful brands, pricing power and a track record of innovation. For example, *Diageo* (-2%) and *Permod Ricard* (-4%) both achieved 5% average price increases in their year to June 2022 and organic sales growth of 21% and 17% respectively.

We added a new position in *Walt Disney*. The stock has almost halved from its 2021 peak due to the impact of closing the theme parks and concerns over weak consumer spending. However, we believe that the company's content libraries, monetization opportunities and a rebound in the parks will drive operating margins back to 22% over time from below 5% last year.

The near-term outlook is clearly challenging, but we are confident in the ability of our companies to deliver further growth in profits and cash flow even in more difficult economic circumstances.

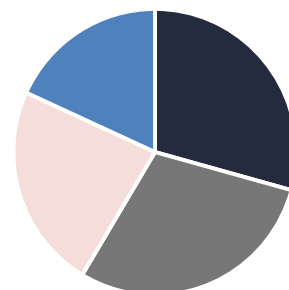
GICS Sector Allocation

- Health Care 23%
- Information Technology 22%
- Consumer Staples 14%
- Industrials 12%
- Communication Services 10%
- Consumer Discretionary 10%
- Materials 5%
- Real Estate 4%



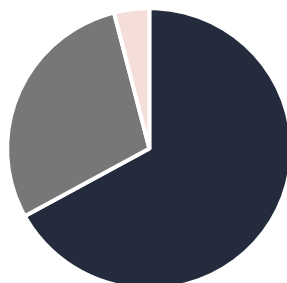
J. Stern & Co. Allocation

- Digital Transformation 29%
- Consumer 29%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 18%



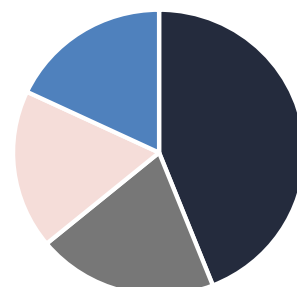
Geographic Exposure by Listing

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



Geographic Exposure of Sales

- USA 44%
- Europe 20%
- Rest of World 18%
- Asia 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	-3.7	-5.0	+11.5	-5.2	-	-	-	-	-12.4	-6.6	-5.8

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 Kosmopoulou, CFA
Launch Date	8 th April 2019
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	RBC 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	1.20%	1.50%	1.05%	0.95%
Acc./ Dist.	Accumulation and Distribution Classes available to all			
Currencies*	USD &, unhedged or hedged, EUR, CHF, & 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 & 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 1st June 2022 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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