

Investment Objective

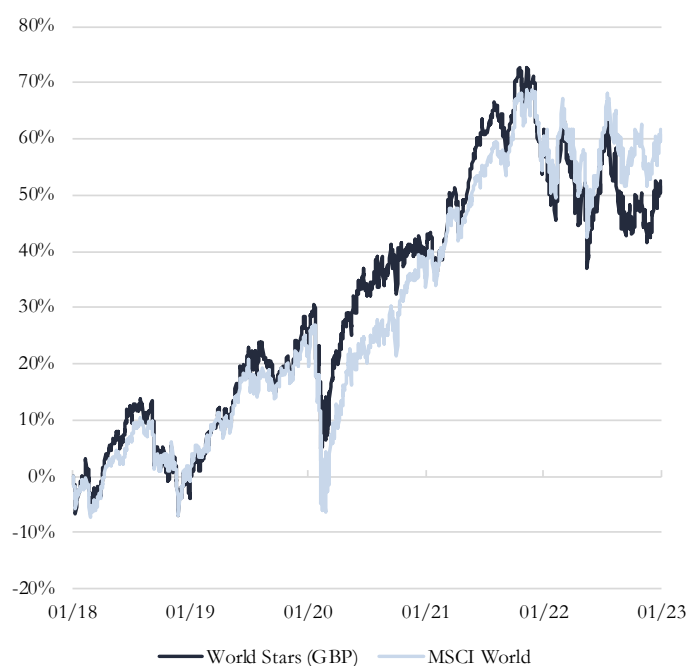
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, GBP



Performance Analysis

	Cumulative							Annualised				
	Jan-23	3 M	2023 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+6.2	+4.3	+6.2	-4.4	+24.6	+52.5	+203.9	+228.3	+7.6	+8.8	+11.7	+12.2
<i>MSCI World</i>	+5.1	+2.1	+5.1	+1.4	+35.2	+61.6	+222.7	+252.0	+10.6	+10.1	+12.4	+12.9

Top 5 Holdings

Stock	Sector	% of NAV
LVMH	Consumer Discretionary	5.3
Mastercard	Information Technology	4.4
Eaton	Industrials	4.4
Amazon	Consumer Discretionary	4.2
Alphabet	Communication Services	4.1

Strategy Performance Analysis

Cash % of NAV	1.8%
5 Year CAGR	+8.8%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.0%
% Positive Months	59.7%
5 Year Sharpe ratio	0.27

Key Facts

No. of Stocks	29
Active share [^]	87.8%
Median Market Cap	£136bn
Dividend Yield	1.2%
Beta	0.88
12 Month Turnover	13.3%
Max Drawdown	-19.6%

Performance since launch on 8th 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, 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	1,322.20	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,396.79	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,277.97	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	890.52	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,335.09	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,243.22	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,069.02	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,308.82	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[^]: US\$781m

Fund[^]: US\$145m

Portfolio Comment

Our World Stars Global Equity fund had a strong start to the year. The macro background has been more positive and our companies have reported robust results.

US economic data, in particular strong employment figures, means that that the widely expected recession may be moderate if it takes place at all. At the same time broad-based evidence to support a sharp fall in consumer prices in the US and elsewhere during 2023 has now shifted the market's focus to the timing of a peak in interest rates.

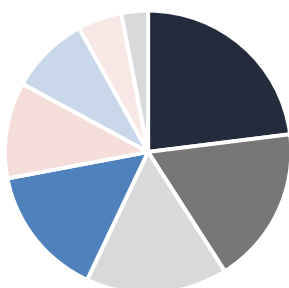
The reopening of the Chinese economy after three years of Covid-19 restrictions provides a substantial boost to many global industries, including consumer goods and travel. We expect that the government's renewed commitment to broad-based economic growth will spread across into other areas such as industrials. Five of our companies have 15% or more of their revenues in the Chinese 'cluster', led by LVMH at 24%.

Cost-cutting and share buybacks in technology stocks have been a feature of January. Tech companies are undertaking a 'reset' to match capacity closer to current growth expectations, with an immediate boost to margins and cash flow. A more balanced approach to optimising both growth and shareholder value is a very positive development.

We have initiated a new position in Xylem, a leading global water technology company, which is acquiring Evoqua for US\$7.5bn. The enlarged business with revenues of US\$7bn and EBITDA of US\$1.3bn including synergies has the scale, product set and expertise to deliver share gains in this long-term growth industry.

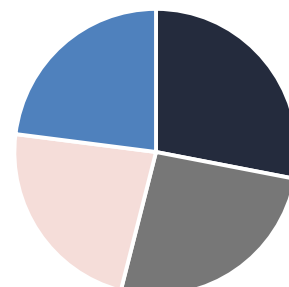
GICS Sector Allocation

- Health Care 23%
- Information Technology 18%
- Industrials 16%
- Consumer Staples 15%
- Communication Services 11%
- Consumer Discretionary 9%
- Materials 5%
- Real Estate 3%



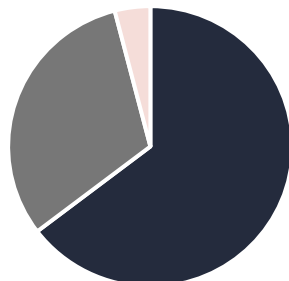
J. Stern & Co. Allocation

- Digital Transformation 28%
- Consumer 26%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 23%



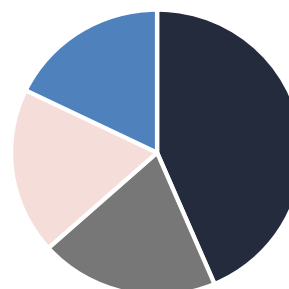
Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 31%
- UK 4%



Geographic Exposure of Sales

- USA 44%
- Europe 20%
- Rest of World 19%
- Asia 18%



Monthly Performance, % Total Return, GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.6	+4.8	-1.0	+2.0	+1.4	+0.6
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	+24.9	-4.0
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	+12.3	-7.6
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	+5.5	+1.7
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	+29.1	-4.1
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	+12.4	+8.4
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	-2.6	+3.0
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	+23.4	+1.4
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	+13.2	+2.4
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	+23.4	-2.4
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	-8.0	-7.6
2023	+6.2	-	-	-	-	-	-	-	-	-	-	-	+6.2	+5.1	1.1

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 September 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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