

Investment Objective

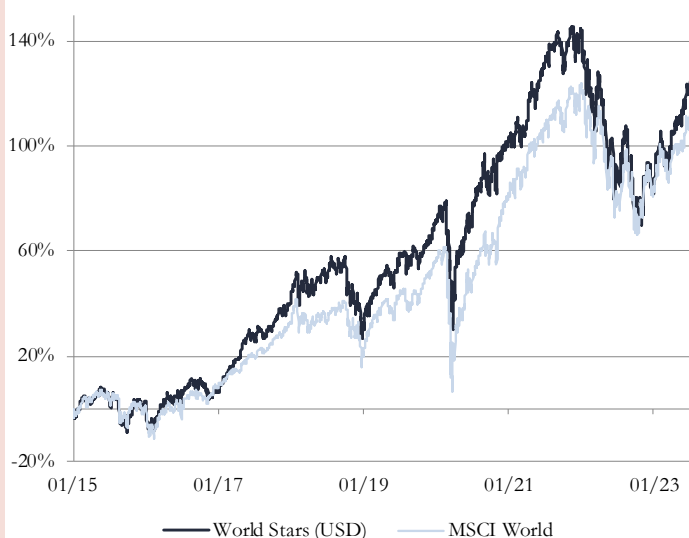
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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.

World Stars Portfolio Performance, USD



Performance Analysis

	Jun-23	3 M	2023 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+6.2	+9.4	+22.3	+21.0	+30.9	+49.9	+156.0	+181.2	+9.4	+8.4	+9.9	+10.1
<i>MSCI World</i>	+6.1	+7.0	+15.4	+19.1	+43.2	+58.3	+159.1	+189.7	+12.7	+9.6	+10.0	+10.4

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	7.7
LVMH	Consumer Discretionary	5.1
Eaton	Industrials	4.8
Amazon	Consumer Discretionary	4.7
Adobe	Information Technology	4.5

Strategy Performance Analysis

Cash % of NAV	1.8%
Best Month	10.8% Apr' 20
Worst Month	-9.6% Sep' 22
Average Month	0.9%
% Positive Months	65.9%
Standard Deviation	16.0%
Sharpe Ratio	0.46

Key Facts

No. of Stocks	29
Active Share [^]	87.8%
Median Market Cap	\$163bn
Dividend Yield	1.1%
Beta	0.92
12 Month Turnover	9.4%
Max Drawdown	-27.5%

Performance since launch on 8th April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, unhedged, 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	1,492.53	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,570.88	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,400.39	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	1,016.13	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	982.78	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,508.69	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,401.65	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,200.77	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,432.45	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\$896m

Fund: US\$180m

Portfolio Comment

Our World Stars Global Equity fund extended its strong performance last month and has significantly outperformed the MSCI World index for the first half overall. Ten of our stocks rose by 8% or more in June, including six industrial companies, three in technology and one in healthcare & life sciences.

The economic background continues to be resilient, led by the US, where consumer confidence is at an 18 months high and durable goods orders rose by 1.7% in May, the third consecutive increase. Inflationary pressures are easing in North America and China, with PPI -4.6% in May, but are more challenging in the UK and Europe.

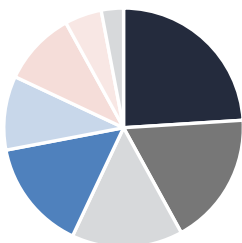
Adobe's (+17%) Q2 results were good with 13% revenue growth in constant currencies and a 30bps rise in the operating margin to 45.3%. It raised full year guidance on revenues and EPS. The rapid development and deployment of Firefly, Adobe's generative AI technology, is delivering significant new customer engagement and additional revenues, and should drive higher prices. As an example, it has announced important new partnerships with Alphabet (-2%), Nvidia (+12%) and Apple.

Eaton (+14%) was boosted by Nvidia's comments about the need for a "pretty dramatic shift" in investment in data centres from traditional to accelerated computing. Eaton is a global leader in power management and other products and services for data centres, one of several structural growth areas across its business.

Xylem (+12%) completed the US\$7bn acquisition of Evoqua in late May. We anticipate the delivery of significant revenue synergies adding to the integration cost savings already disclosed.

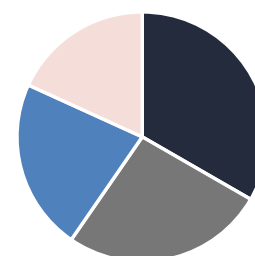
GICS Sector Allocation

- Information Technology 24%
- Health Care 18%
- Industrials 15%
- Consumer Staples 15%
- Consumer Discretionary 10%
- Communication Services 10%
- Materials 5%
- Real Estate 3%



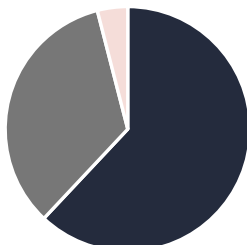
J. Stern & Co. Allocation

- Digital Transformation 33%
- Consumer 26%
- Industrials & Infrastructure 22%
- Healthcare & Life Sciences 18%



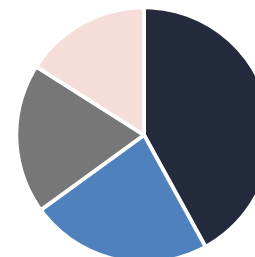
Geographic Exposure by Listing

- USA 62%
- Europe ex-UK 34%
- UK 4%



Geographic Exposure of Sales

- USA 42%
- Asia 23%
- Europe 19%
- Rest of World 16%



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.3	+1.7
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+8.1	-3.1
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+23.0	+8.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	+2.5	+2.3	+3.1	+28.5	+28.4	+0.1
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	+8.4	+3.4	+19.4	+16.5	+2.9
2021	-2.0	+0.9	+2.7	+7.0	+1.4	+2.3	+3.2	+2.0	-5.3	+4.8	-2.1	+3.9	+19.7	+22.3	-2.6
2022	-6.6	-3.8	+2.2	-8.6	-2.0	-7.3	+8.7	-6.8	-9.6	+4.4	+8.1	-4.3	-24.6	-17.7	-6.8
2023	+8.3	-3.4	+6.8	+2.4	+0.7	+6.2	-	-	-	-	-	-	+22.3	+15.4	+6.9

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	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	1.20%	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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