

Investment Objective

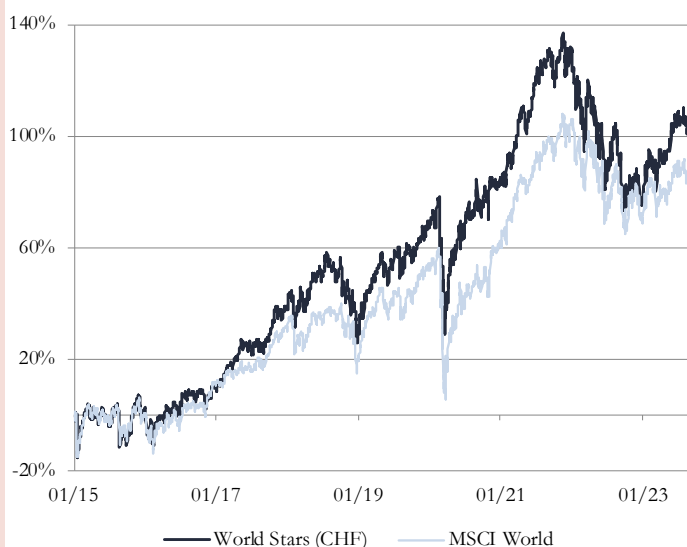
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, CHF



Performance Analysis

	Aug-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	-0.4	+3.7	+18.5	+9.4	+26.1	+39.5	+150.1	+176.6	+8.0	+6.9	+9.6	+9.8
MSCI World	-0.8	+3.1	+11.6	+5.2	+26.3	+39.2	+142.4	+175.3	+8.1	+6.8	+9.3	+9.7

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	8.9
Eaton	Industrials	5.4
Adobe	Information Technology	5.1
Amazon	Consumer Discretionary	4.9
Alphabet	Communication Services	4.9

Strategy Performance Analysis

Cash % of NAV	3.2%
Best Month	11.0% Oct' 15
Worst Month	-9.1% Mar' 20
Average Month	0.8%
% Positive Months	62.6%
Standard Deviation	16.1%
Sharpe Ratio	0.37

Key Facts

No. of Stocks	29
Active Share [^]	87.8%
Median Market Cap	CHF 153bn
Dividend Yield	1.1%
12 Month Turnover	6.1%
Max Drawdown	-38.6%

Performance since launch on 14th June 2021 is that of the Fund's A1 CHF Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars CHF 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	1,513.93	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,603.46	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,424.05	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	1,029.41	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	983.84	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,530.97	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,421.02	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,225.06	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,455.91	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\$965m

Fund: US\$188m

Portfolio Comment

After strong gains this year our World Stars Global Equity fund consolidated in August, in line with the global equity market. All our companies have now reported results for the second quarter or a comparable period and the picture remains one of robust progress and, in several cases, strong growth with significant upgrades to EPS. Across the 29 companies, five stocks now have lower EPS estimates for the next financial year, 10 stocks are on unchanged estimates, and 14 companies have higher estimates.

Expectations of a soft landing for the global economy have increased, led by the US where GDP growth is continuing (revised to 2.0% for end June, year on year), CPI is a little sticky after a significant decline, but the labour market is now cooling significantly. The latest US data showed a decline in new job openings to 8.8m, the lowest since March 2021, higher unemployment of 3.8% (3.5% July) and a 4.3% rise in average hourly earnings (4.8% July). This combination has raised hopes of a peak in US interest rates and the 10 years Treasury yield fell from 4.34%, a 15 year high, to 4.1% at the month end.

Eaton (+13%) was the top performer, driven by strong Q2 results with organic sales growth of 13% and a 21.6% EBIT margin (+150bps). Through its global electricals business (70% revenues) it has powerful positions in large markets with accelerating growth trends, including electrification, digitalization, data centres and power management. *Nvidia's* (+6%) Q2 revenues doubled to US\$13.5bn with gross margins of 71%, and it guided to an exceptional US\$16bn of revenues for the third quarter.

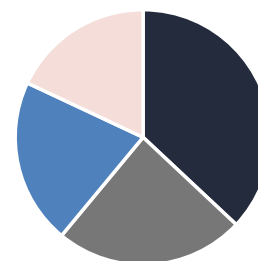
GICS Sector Allocation

- Information Technology 23%
- Health Care 18%
- Industrials 15%
- Consumer Staples 13%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



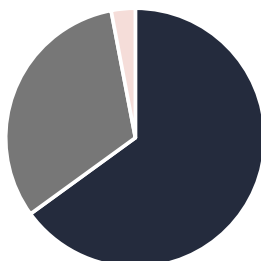
J. Stern & Co. Allocation

- Digital Transformation 37%
- Consumer 24%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 18%



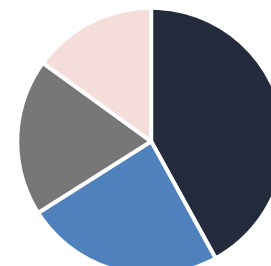
Geographic Exposure by Listing

- USA 65%
- Europe ex-UK 32%
- UK 3%



Geographic Exposure of Sales

- USA 42%
- Asia 24%
- Europe 19%
- Rest of World 15%



Monthly Performance, % Total Return, CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-2.7	+3.7	-0.8	+0.1	-0.5	+0.5
2013	+2.7	+8.0	+2.2	-0.5	+1.5	-3.6	+1.5	-2.5	+3.0	+4.4	+1.5	+0.3	+19.6	+23.8	-4.2
2014	-4.0	+3.6	-0.2	+1.5	+3.5	+1.1	-2.1	+3.3	+1.0	-0.1	+2.3	+0.2	+10.2	+18.1	-7.8
2015	-7.8	+8.5	-0.4	-0.8	+2.3	-5.1	+5.6	-7.2	-3.3	+11.0	+5.2	-3.9	+2.1	+0.3	+1.8
2016	-3.5	-2.4	+2.9	+1.3	+4.4	-0.3	+1.6	+1.3	+1.0	-1.8	+0.8	+1.3	+6.6	+10.1	-3.5
2017	+1.7	+4.6	+3.5	+2.9	+1.5	-2.6	+3.3	+0.0	+1.8	+7.6	-1.2	+1.0	+26.4	+17.8	+8.5
2018	+3.1	-1.7	+0.4	+3.6	+2.0	+1.5	+2.7	-1.9	+2.1	-6.6	-1.0	-7.7	-4.1	-7.3	+3.2
2019	+6.5	+2.4	+4.2	+5.7	-5.8	+3.1	+2.6	+0.3	+0.3	+1.3	+3.9	-0.0	+26.8	+26.3	+3.5
2020	-0.2	-6.2	-9.1	+10.8	+4.3	+1.0	+2.5	+4.8	-1.6	-2.9	+7.7	+1.0	+10.9	+6.7	+3.5
2021	-1.4	+3.0	+7.1	+3.7	-0.2	+4.6	+1.1	+3.0	-3.7	+2.9	-1.9	+3.2	+24.6	+26.0	-1.4
2022	-5.2	-4.7	+3.0	-3.8	-3.3	-7.7	+8.4	-4.3	-8.7	+5.9	+2.2	-6.5	-24.6	-16.8	-7.8
2023	+7.3	-0.6	+3.7	-0.0	+2.6	+4.4	+0.5	-0.4	-	-	-	-	+18.5	+11.6	+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			USD & 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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