

Investment Objective

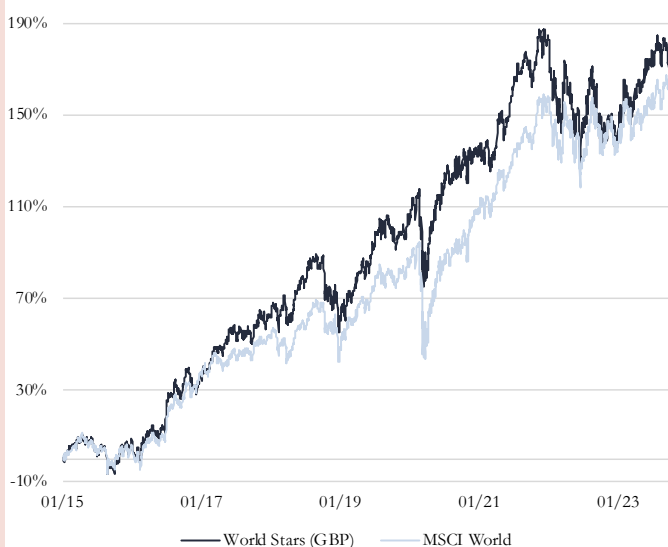
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, GBP



Performance Analysis

	Cumulative							Annualised				
	Sep-23	3 M	2023 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	-4.0	-2.4	+13.6	+13.3	+19.6	+44.4	+200.8	+251.0	+6.2	+7.6	+11.6	+12.1
<i>MSCI World</i>	-0.7	+0.7	+10.5	+11.7	+35.4	+55.5	+208.8	+270.1	+10.6	+9.2	+11.9	+12.6

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	8.5
Eaton	Industrials	5.4
Alphabet	Communication Services	5.1
Adobe	Information Technology	5.0
Amazon	Consumer Discretionary	4.9

Strategy Performance Analysis

Cash % of NAV	2.0%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.0%
% Positive Months	58.3%
Standard Deviation	15.2%
Sharpe Ratio	0.43

Key Facts

No. of Stocks	29
Active Share [^]	86.3%
Median Market Cap	£122bn
Dividend Yield	1.2%
12 Month Turnover	6.5%
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, 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	1,399.37	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,520.13	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,366.67	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	950.56	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	942.34	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,415.40	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,313.18	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,161.11	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,396.92	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\$873m

Fund: US\$172m

Portfolio Comment

In September our World Stars Global Equity fund gave back some of its strong gains but remains well ahead of the global equity market year to date. It was a month of significant macro news flow, led by the US Fed which raised its GDP estimates for 2023-24 and pointed to rates being higher for longer in order to push inflation below 2.5% by 2025. US 10-year treasury yields rose to 4.7% from 4.1% in early September.

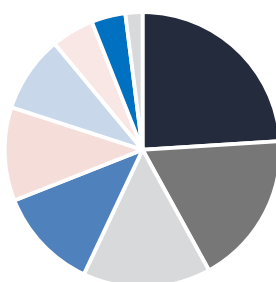
Company news flow has been muted after a robust second quarter earnings season for our companies led by the digital stocks. Across the 29 companies, only five have lower EPS estimates for the next financial year, with 24 stocks on unchanged or increased estimates. This reflects their strong competitive positions in growing markets, pricing power and rising business investment by corporates and governments in areas such as technology and infrastructure.

Nvidia (-12%) announced collaborations on advanced computing and generative AI with Infosys, Reliance and Tata, all in September. These add to its strong forward order book which also includes Google, Amazon, Mercedes and several Gulf nations. With revenues estimated to grow almost four-fold to US\$104bn over FY2024-26, the stock remains very attractive.

RTX (-16%) has increased the estimated scope and cost of the Pratt & Whitney engine recall over 2023-26, with a revised cash impact of US\$3bn. This is significant, but not material in financial terms when compared to RTX's US\$185bn order backlog, market capitalization of US\$105bn and powerful cash flows.

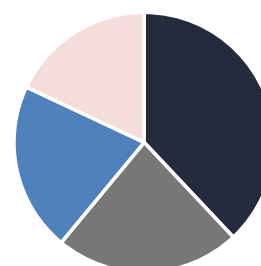
GICS Sector Allocation

- Information Technology 24%
- Health Care 18%
- Industrials 15%
- Consumer Staples 12%
- Communication Services 11%
- Consumer Discretionary 9%
- Materials 5%
- Financials 4%
- Real Estate 2%



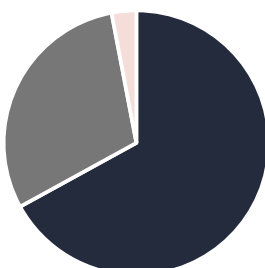
J. Stern & Co. Allocation

- Digital Transformation 38%
- Consumer 23%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 18%



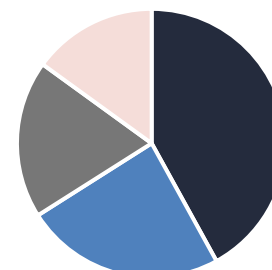
Geographic Exposure by Listing

- USA 67%
- Europe ex-UK 30%
- UK 3%



Geographic Exposure of Sales

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



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	-1.0	+4.1	+0.5	+1.7	+4.0	+2.1	-0.4	-4.0	-	-	-	+13.6	+10.5	3.1

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	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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