

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, EUR



Performance Analysis

	Cumulative					Annualised						
	Oct-23	3 M	2023 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	-1.6	-7.1	+14.2	+9.1	+25.8	+60.3	+179.9	+224.2	+7.9	+9.9	+10.8	+11.2
MSCI World	-2.9	-5.5	+9.7	+3.8	+11.2	+63.0	+179.9	+231.6	+12.2	+10.3	+10.8	+11.4

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	8.1
Eaton	Industrials	5.3
Adobe	Information Technology	5.3
Amazon	Consumer Discretionary	5.2
Alphabet	Communication Services	4.9

Strategy Performance Analysis

Cash % of NAV	4.7%
Best Month	11.5% Jul' 22
Worst Month	-9.1% Aug' 15
Average Month	1.0%
% Positive Months	63.9%
Standard Deviation	15.1%
Sharpe Ratio	0.57

Key Facts

No. of Stocks	29
Active Share [^]	86.3%
Median Market Cap	€141bn
Dividend Yield	1.2%
12 Month Turnover	6.2%
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, 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	1,377.57	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,495.23	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,350.53	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	935.37	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	921.88	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,393.65	0.65%	1.20%	1,000,000	LU1963577264
B1 Acc USD	1,292.37	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,141.79	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,380.05	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\$870m

Fund: US\$172m

Portfolio Comment

Global equity markets declined last month due to geopolitical and macro-economic concerns. Our World Stars Global Equity fund outperformed as our quality companies showed resilience and reported robust third quarter results. Of the 25 stocks that have reported, full year earnings estimates are unchanged or higher for 19 and lower for six, including the impact of the strong CHF on three Swiss-listed companies. It continues a pattern set by the second quarter results season, after which 24 of our 29 stocks had unchanged or higher full year estimates.

Leading indicators on economic activity and money supply point to a slowdown and support our view that we are close to the peak of the interest rate cycle. Although US GDP rose by 4.9% year on year in during the third quarter, driven primarily by consumer spending, the yield on 10 years US Treasuries has fallen from 5% to below 4.7% in the last two weeks.

The two largest upgrades to earnings were in our digital stocks. Amazon (+5%) reported 11% revenue growth and an operating margin of 7.8%, the highest for ten quarters. Strong advertising revenues, cost savings in ecommerce and scale benefits are delivering substantial growth in profits and cash flow. Meta's (0%) Q3 revenues rose by 23% with an operating margin of 40%. The injection of AI and increased user trends (+7% to 4bn monthly active people) is driving faster growth in advertising revenues.

RTX (+13%) was the top performer. It reported 12% revenue growth in Q3 and raised its targeted cash flow through to FY2025 despite the impact of the GTF engine recall programme.

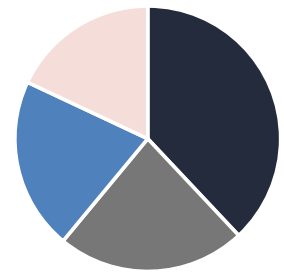
GICS Sector Allocation

- Information Technology 23%
- Health Care 18%
- Industrials 15%
- Consumer Staples 12%
- Communication Services 12%
- Consumer Discretionary 9%
- Materials 5%
- Financials 4%
- Real Estate 2%



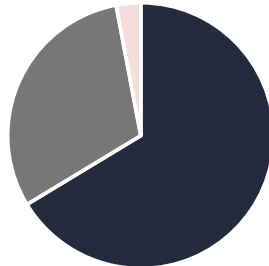
J. Stern & Co. Allocation

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



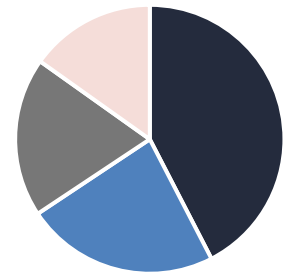
Geographic Exposure by Listing

- USA 67%
- Europe ex-UK 31%
- UK 3%



Geographic Exposure of Sales

- USA 42%
- Asia 23%
- Europe 19%
- Rest of World 15%



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	-7.3	+3.5	+2.7	-7.0	-19.8	-12.6	-7.2
2023	+6.7	-0.7	+4.1	+0.7	+3.8	+4.0	+2.4	-0.3	-5.2	-1.6	-	-	+14.2	+9.7	+4.5

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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