

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

	Nov-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	+9.1	-0.7	+23.1	+17.8	+14.9	+59.6	+128.0	+183.1	+4.8	+9.8	+8.6	+9.8
MSCI World	+9.4	+1.7	+18.5	+13.5	+24.4	+64.9	+133.9	+199.2	+7.5	+10.5	+8.9	+10.3

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	8.4
Adobe	Information Technology	5.6
Eaton	Industrials	5.3
Amazon	Consumer Discretionary	5.3
Alphabet	Communication Services	4.8

Strategy Performance Analysis

Cash % of NAV	2.1%
Best Month	10.8% Apr' 20
Worst Month	-9.6% Sep' 22
Average Month	0.9%
% Positive Months	64.9%
Standard Deviation	15.9%
Sharpe Ratio	0.54

Key Facts

No. of Stocks	29
Active Share [^]	86.3%
Median Market Cap	\$170bn
Dividend Yield	1.1%
12 Month Turnover	4.5%
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	1,502.62	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,585.42	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,418.28	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	1,018.70	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	968.03	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,520.47	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,409.34	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,210.36	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,448.93	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\$945m

Fund: US\$196m

Portfolio Comment

Our World Stars Global Equity fund had a strong performance in November. It kept pace with the market during the month and is over 4% ahead of the MSCI World index in 2023. There was a distinct broadening of performance in our portfolio with thirteen stocks rising by 10% or more, led by digital stocks but also including four industrials and two health care companies.

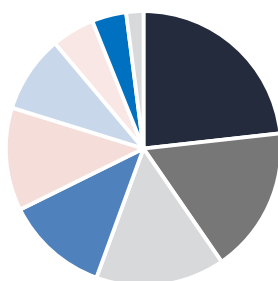
The US economy was resilient, with an upgrade in Q3 GDP to 5.2% (4.9%), higher consumer confidence after three months of decline and core PCE inflation down to 3.5%. Core CPI in the eurozone also fell to 3.6%. Although the lag effect of tightening is still feeding through, we do not anticipate an early fall in US rates, and a final increase cannot be ruled out.

Salesforce (+25%) is achieving a substantial rise in EBIT margins in its FY2024, now targeted at 30.5% (22.5% in FY2023) whilst still delivering robust revenue growth of 10% in constant currencies in Q3. Similarly, *Walt Disney* (+14%) has raised its cost savings target by US\$2bn to US\$7.5bn and has a coherent strategy to achieve sustainable growth across its business.

Nvidia (+15%) produced another quarter of exceptional revenue growth to US\$18.1bn and has guided to US\$20bn in its Q4 (vs. US\$6bn in Q4 FY2023) with gross margins now at c.75%. Last week's news of a strategic collaboration with Amazon Web Services covering supercomputing infrastructure, software and services for Generative AI underlines the power of Nvidia's competitive advantage and technological expertise.

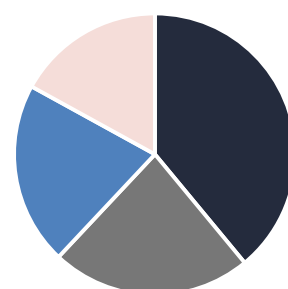
GICS Sector Allocation

- Information Technology 23%
- Health Care 17%
- Industrials 15%
- Consumer Staples 12%
- Communication Services 12%
- Consumer Discretionary 9%
- Materials 5%
- Financials 4%
- Real Estate 2%



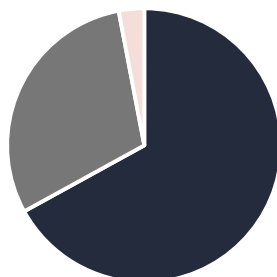
J. Stern & Co. Allocation

- Digital Transformation 39%
- Consumer 23%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 17%



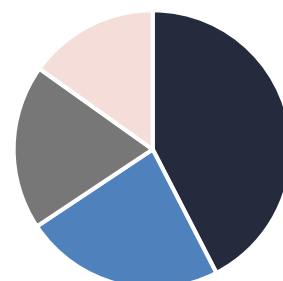
Geographic Exposure by Listing

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



Geographic Exposure of Sales

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



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	+3.2	-1.7	-7.6	-1.6	+9.1	-	+23.1	+18.5	+4.6

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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