

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

	Feb-24	3 M	2024 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+8.4	+16.6	+11.9	+30.7	+44.6	+95.6	+246.7	+324.6	+13.1	+14.3	+13.2	+13.5
<i>MSCI World</i>	+5.1	+10.8	+6.8	+20.4	+43.7	+87.0	+232.3	+324.3	+12.8	+13.3	+12.7	+13.5

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	7.7
Eaton	Industrials	5.8
Amazon	Consumer Discretionary	5.4
Meta Platforms	Communication Services	5.2
LVMH	Consumer Discretionary	4.5

Strategy Performance Analysis

Cash % of NAV	2.6%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.1%
% Positive Months	58.3%
Standard Deviation	14.5%
Sharpe Ratio	0.89

Key Facts

No. of Stocks	29
Active Share [^]	86.6%
Median Market Cap	£162bn
Dividend Yield	1.0%
12 Month Turnover	9.7%
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	1,751.17	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,860.83	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,653.07	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	1,185.91	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	1,139.30	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,773.08	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,641.25	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,419.55	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,687.54	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\$1.4bn

Fund: US\$239m

Portfolio Comment

Our World Stars Global Equity fund performed strongly in February, outperforming global markets, and is now over 5% ahead of the MSCI World index in 2024. Performance was led by our digital stocks and the top 10 also included five companies spread across consumer, healthcare and industrials. With the fourth quarter 2023 results season now completed, earnings estimates for FY2024 are unchanged or higher for 21 of our 29 stocks.

Nvidia's (+29%) continued on its rapid growth trajectory with Q4 revenues of US\$22bn (\$6.1bn) and gross margins of 77% (67%). Demand for its H100 GPUs and the planned H200 is exceeding supply with exceptional demand across the Nvidia ecosystem for artificial compute and AI applications.

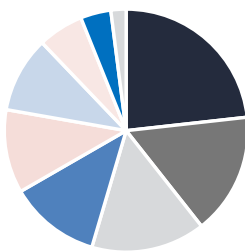
Meta (+26%) delivered powerful Q4 results with revenues +22%, an EBIT margin of 41% (20%) and 21% growth in ad impressions. Generative AI is driving huge advances in the advertising model with lower costs, better targeting and higher conversion. Meanwhile Meta's 'monthly active people' rose by 6% to 4 billion in Q4.

Eaton's (+17%) results underlined the breadth of secular growth across its end markets in power management and electrification, led by data centres, commercial aerospace, utility and EVs.

Walt Disney (+16%) is making strong progress on its strategic revival with an EBIT margin of 16.5% (12.9%) in Q1 and increased confidence in two key targets – the US\$7.5bn cost reduction programme and the delivery of a 10%+ margin in the streaming division. Earnings estimates for FY2024 have risen by c.7%.

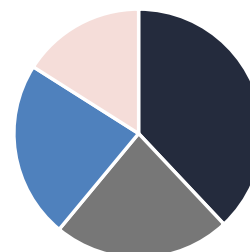
GICS Sector Allocation

- Information Technology 23%
- Health Care 16%
- Industrials 15%
- Consumer Staples 12%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 6%
- Financials 4%
- Real Estate 2%



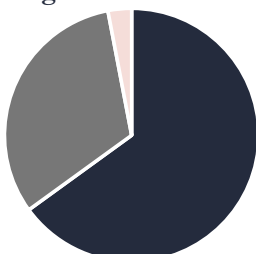
J. Stern & Co. Allocation

- Digital Transformation 38%
- Consumer 23%
- Industrials & Infrastructure 23%
- Healthcare & Life Sciences 16%



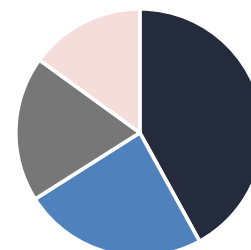
Geographic Exposure by Listing

- 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, 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	-1.2	+5.0	+4.2	+22.8	+17.9	+4.9
2024	+3.2	+8.4	-	-	-	-	-	-	-	-	-	-	+11.9	+6.8	+5.1

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			
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 December 2023 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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