

Investment Objective

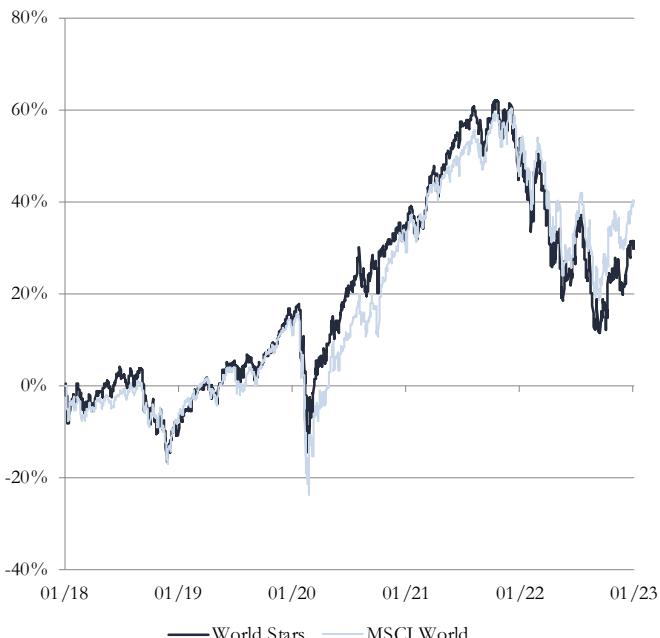
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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.

5 Year World Stars Portfolio Performance, USD



Performance Analysis

	Jan-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	+8.3	+12.1	+8.3	-12.5	+16.4	+32.5	+135.7	+149.1	+5.2	+5.8	+8.9	+9.2
MSCI World	+7.1	+9.8	+7.1	-7.0	+26.3	+40.5	+150.6	+168.8	+8.1	+7.0	+9.6	+10.0

Top 5 Holdings

Stock	Sector	% of NAV
LVMH	Consumer Discretionary	5.3
Mastercard	Information Technology	4.4
Eaton	Industrials	4.4
Amazon	Consumer Discretionary	4.2
Alphabet	Communication Services	4.1

Strategy Performance Analysis

Cash % of NAV	1.8%
5 Year CAGR	+5.8%
Best Month	10.8%
Worst Month	-9.6%
Average Month	0.8%
% Positive Months	65.3%
5 Year Sharpe ratio	0.07

Key Facts

No. of Stocks	29
Active share [^]	87.8%
Median market cap	\$168bn
Dividend Yield	1.2%
Beta	0.91
12 Month turnover	12.6%
Max Drawdown	-27.5%

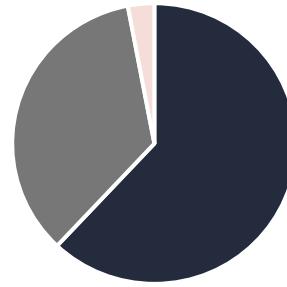
Performance since launch on 8th April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. 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.

GICS Sector Allocation

- Information Technology 22%
- Health Care 20%
- Industrials 16%
- Consumer Staples 14%
- Consumer Discretionary 10%
- Communication Services 10%
- Materials 5%
- Real Estate 3%

**Geographic Exposure by Listing**

- USA 62%
- Europe ex-UK 35%
- UK 3%

**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	-	-	-	-	-	-	-	-	-	-	-	+8.3	+7.1	+1.2

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	RBC 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**

¹ 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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