

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months), C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description), E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP; 1b Three-digit plan number (PN): 001; 1c Effective date of plan; 2a Plan sponsor's name (employer, if for a single-employer plan): J. STERN & CO. WORLD STARS GP, LLC; 2b Employer Identification Number (EIN): 93-2392556; 2c Plan Sponsor's telephone number: 212-219-0200; 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/02/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>J. STERN &amp; CO. WORLD STARS GLOBAL EQUITY FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>J. STERN &amp; CO. WORLD STARS GP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-2392556</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

J. STERN & CO., LLC

45 ROCKEFELLER PLAZA  
NEW YORK, NY 10111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	PLAN SPONSOR AFFILIATE	1588245	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NAV CONSULTING, INC

1 TRANS AM PLAZA DRIVE  
SUITE 400  
OAKBROOK TERRACE, IL 60181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	134119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	72554	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DECHERT LLP

ONE INTERNATIONAL PLACE  
40TH FLOOR  
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

GREENWICH DEALING TRADING GROUP SA

RUE DE LA TOUR-MAITRESSE 10  
GENEVA, SWITZERLAND 1204 CH

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 55	NONE	21554	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON ADVISORS LLC

99-1856619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FAEGRE DRINKER BIDDLE & REATH LLP

LEVEL 18, 8 BISHOPSGATE  
LONDON, UNITED KINGDOM EC2 GB

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>J. STERN &amp; CO. WORLD STARS GLOBAL EQUITY FUND, LP</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>J. STERN &amp; CO. WORLD STARS GP, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>93-2392556</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>		<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
<b>a</b>	Plan name	AIRCONDITIONING AND REFRIGERATION INDUSTRY RETIREMENT TRUST FUND	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES AIRCONDITIONING AND REFRIGERATION INDUSTRY RET TR FD	<b>c</b> EIN-PN 95-6035386-001
<b>a</b>	Plan name	LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NORTHERN CALIFORNIA	<b>c</b> EIN-PN 94-6277608-001
<b>a</b>	Plan name	LABORERS ANNUITY PLAN FOR NORTHERN CALIFORNIA	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES LABORERS PENSION TRUST FUND FOR NOR CAL-ANNUITY	<b>c</b> EIN-PN 94-6277608-002
<b>a</b>	Plan name	SHEET METAL WORKERS' LOCAL 100 WASHINGTON, D.C. AREA PENSION FUND	
<b>b</b>	Name of plan sponsor	BD TTEES SHEET METAL WORKERS' LOCAL 100 WASHINGTON D.C. AREA PENSION	<b>c</b> EIN-PN 52-6038495-001
<b>a</b>	Plan name	HORMEL FOODS CORP. MASTER DEFINED BENEFIT TRUST	
<b>b</b>	Name of plan sponsor	HORMEL FOODS CORPORATION	<b>c</b> EIN-PN 27-1536054-001
<b>a</b>	Plan name	MONUMENT HEALTH, INC. PENSION PLAN	
<b>b</b>	Name of plan sponsor	MONUMENT HEALTH, INC.	<b>c</b> EIN-PN 20-1487506-001
<b>a</b>	Plan name	UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, DC PENSION PLAN	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES-HTL. & REST. EMP. LO.25&HTL ASSN OF WASH., DC	<b>c</b> EIN-PN 52-6051390-001
<b>a</b>	Plan name	UNITE HERE! WORKERS & HOSPITALITY EMPLOYERS VDB PENSION TRUST	
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEE UNITE HERE! WORKERS AND HOSPITALITY EMPLOYERS TRUST	<b>c</b> EIN-PN 45-4227067-026
<b>a</b>	Plan name	EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF NORFOLK	
<b>b</b>	Name of plan sponsor	CITY OF NORFOLK	<b>c</b> EIN-PN 54-6001454-001
<b>a</b>	Plan name	CEFCU RETIREMENT INCOME PLAN AND TRUST	
<b>b</b>	Name of plan sponsor	CITIZENS EQUITY FIRST CREDIT UNION	<b>c</b> EIN-PN 37-1090184-001
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN
<b>a</b>	Plan name		
<b>b</b>	Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/02/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>J. STERN &amp; CO. WORLD STARS GLOBAL EQUITY FUND, LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>J. STERN &amp; CO. WORLD STARS GP, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>93-2392556</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 0	1205
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 0	6245153
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 0	370641215
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 0	142298

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	0	377029871
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	772332
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	772332
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	0	376257539

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	350752	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		350752
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3572307	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		3572307
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	10236355	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	27606249	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		2560
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		41768223

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	131619	
(4) IQPA audit fees .....	<b>2i(4)</b>	25000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1609799	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	72554	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	36917	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	28242	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1904131
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1904131

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		39864092
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		366460000
(2) From this plan .....	<b>2l(2)</b>		30066553

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP**  
FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
FOR THE PERIOD FROM JANUARY 2, 2024 (COMMENCEMENT OF OPERATIONS)  
THROUGH DECEMBER 31, 2024

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

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**GRANT THORNTON LLP**

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Partners of  
J. Stern & Co. World Stars Global Equity Fund, LP

**Opinion**

We have audited the financial statements of J. Stern & Co. World Stars Global Equity Fund, LP (a Delaware limited partnership) (the "Fund"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments as of December 31, 2024, and the related statement of operations, and changes in partners' capital, for the period from January 2, 2024 (commencement of operation) through December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations for the period from January 2, 2024 (commencement of operation) through December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Grant Thornton LLP*

New York, New York  
February 21, 2025

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL (Expressed in United States Dollars)

December 31, 2024

### Assets

Investments in securities, at fair value (cost \$343,034,966)	\$	370,641,215
Due from broker		6,060,414
Cash		1,205
Dividends receivable		164,876
Interest receivable		19,863
Other assets		142,298
		<hr/>
Total assets	\$	<u>377,029,871</u>

### Liabilities and partners' capital

#### Liabilities

Capital withdrawals payable	\$	571,553
Management fee payable		145,356
Accrued expenses and other liabilities		55,423
		<hr/>
Total liabilities		772,332

#### Partners' capital

		<hr/>
Partners' capital		376,257,539
		<hr/>
Total liabilities and partners' capital	\$	<u>377,029,871</u>

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## STATEMENT OF OPERATIONS (Expressed in United States Dollars)

**For the period from January 2, 2024 (commencement of operations) through December 31, 2024**

<b>Investment income</b>	
Dividends (net of withholding taxes of \$510,199)	\$ 3,572,307
Interest	350,752
Other income	2,560
Total investment income	<u>3,925,619</u>
<b>Expenses</b>	
Management fee	1,588,245
Administrative fee	134,119
Custody fee	64,617
Organizational cost	26,917
Professional fees and other	90,233
Total expenses	<u>1,904,131</u>
<b>Net investment income</b>	<u>2,021,488</u>
<b>Realized and unrealized gain on investments</b>	
Net realized gain on securities and foreign currency transactions	10,236,355
Net unrealized appreciation on securities and foreign currency translation	27,606,249
<b>Net gain on investments</b>	<u>37,842,604</u>
<b>Net income</b>	<u>\$ 39,864,092</u>

See accompanying notes to financial statements.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## STATEMENT OF CHANGES IN PARTNERS' CAPITAL (Expressed in United States Dollars)

For the period from January 2, 2024 (commencement of operations) through December 31, 2024

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
<b>Partners' capital, beginning of period</b>	\$ -	\$ -	\$ -
<b>Capital contributions</b>	-	366,460,000	366,460,000
<b>Capital withdrawals</b>	-	(30,066,553)	(30,066,553)
<b>Allocation of net income</b>			
Pro rata allocation	-	39,864,092	39,864,092
<b>Partners' capital, end of period</b>	<u>\$ -</u>	<u>\$ 376,257,539</u>	<u>\$ 376,257,539</u>

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## CONDENSED SCHEDULE OF INVESTMENTS (Expressed in United States Dollars)

December 31, 2024

	<u>Number of Shares</u>	<u>Percentage of Partners' Capital</u>	<u>Fair Value</u>
<b>Investments in securities</b> , at fair value			
<b>Common stocks</b>			
<b>United States</b>			
Information technology			
NVIDIA Corporation	228,416	8.2 %	\$ 30,673,985
Others*		10.8	40,762,906
Communications*		12.1	45,560,829
Industrials*		11.6	43,761,697
Financials*		7.3	27,612,475
Health care*		7.3	27,571,645
Consumer discretionary			
Amazon.com, Inc.	90,361	5.3	19,824,300
<b>Total United States</b> (cost \$198,098,866)		<u>62.7</u>	<u>235,767,837</u>
<b>Switzerland</b>			
Health care		4.7	17,712,461
Materials		4.2	15,845,678
Consumer staples		2.4	8,905,630
<b>Total Switzerland</b> (cost \$44,992,512)		<u>11.3</u>	<u>42,463,769</u>
<b>France</b>			
Consumer discretionary*		6.9	26,015,951
Consumer staples		3.9	14,552,265
<b>Total France</b> (cost \$47,193,492)		<u>10.8</u>	<u>40,568,216</u>
<b>Ireland</b>			
Industrials (cost \$14,440,299)		4.9	18,492,128
<b>United Kingdom</b>			
Consumer staples (cost \$14,673,625)		3.5	13,338,546
<b>Netherlands</b>			
Information technology (cost \$16,359,993)		3.5	13,079,839
<b>Total common stocks</b> (cost \$335,758,787)		<u>96.7 %</u>	<u>\$ 363,710,335</u>

\*No individual security represents greater than 5 percentage of partners' capital.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED) (Expressed in United States Dollars)

December 31, 2024

	<b>Percentage of Partners' Capital</b>	<b>Fair Value</b>
<b>Investments in securities</b> , at fair value (continued)		
<b>Real estate investment trusts</b>		
<b>United States</b>		
Real estate (cost \$7,276,179)	1.8 %	\$ 6,930,880
<b>Total investments in securities</b> , at fair value (cost \$343,034,966)	98.5 %	\$ 370,641,215

See accompanying notes to financial statements.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (Expressed in United States Dollars)

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**December 31, 2024**

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### 1. Nature of operations and summary of significant accounting policies

#### *Nature of Operations*

J. Stern & Co. World Stars Global Equity Fund, LP (the “Fund”), a Delaware limited partnership, was formed on July 12, 2023 and commenced its operations on January 2, 2024. The Fund’s objective is to achieve capital growth over the long-term by investing in shares of global companies.

The general partner of the Fund is J. Stern & Co. World Stars GP, LLC (the “General Partner”), a Delaware limited liability company. The General Partner has appointed the investment manager, the administrator and other service providers to perform certain management, administrative and other functions with respect to the Fund. The General Partner oversees and monitors each entity to which it has delegated matters and reviews their performance on a periodic basis.

J. Stern & Co., LLC a Delaware limited liability company (the “Investment Manager”), has been appointed as an Investment Manager. The Investment Manager has appointed J. Stern & Co. LLP, a U.K. limited liability partnership registered with the SEC as an investment adviser under the Advisers Act to serve as sub-adviser of the Fund. The sub-adviser has full discretionary authority and responsibility over investments and transactions. The Investment Manager, however, remains responsible for the risk management and oversight of the Fund. The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

#### *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as detailed in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification. The Fund is an investment company and follows the accounting and reporting guidance in FASB Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

#### *Cash*

Cash represents cash deposits held at U.S. Bank, N.A. and is subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC).

#### *Fair Value - Definition and Hierarchy*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Fund to determine fair value are consistent with the market or income approaches. The Fund determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

*Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

---

December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fair Value - Definition and Hierarchy (continued)*

*Level 2* – Valuation based on Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include: (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable for the asset; or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

#### *Fair Value - Valuation Techniques and Inputs*

##### Investments in Securities

Investments in securities listed on a national securities exchange, non-U.S. securities exchange or on the National Market System Quotations ("NMSQ") are valued at the last sales price on the valuation date or, in the absence of a sale on such date, at the last "bid" or "ask" price on such date, respectively.

Securities reported in the National Association of Securities Dealers' Automated Quotation system (other than NMSQ) are valued at the last "bid" price as reported by such system. Other securities are valued based on information furnished by an independent pricing service or market quotations. When utilizing market quotations, securities are quoted by a broker, dealer or market-maker recognized within the relevant industry using the average of the most recent "bid" and "ask" quoted prices.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

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December 31, 2024

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### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Fair Value - Valuation Techniques and Inputs (continued)*

##### *Translation of Foreign Currency*

Assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realized gain or loss and net unrealized gain or loss on securities and foreign currency transactions in the statement of operations.

Reported net realized gain (loss) on foreign currency transactions arise from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation on securities and foreign currency translation arises from changes in the fair values of assets and liabilities, other than investments in securities at the end of the period, resulting from changes in exchange rates.

##### *Investment Transactions and Related Investment Income*

Investment transactions are accounted for on a trade date basis. Dividends are recorded on the ex-dividend date and interest is recognized on the accrual basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis.

##### *Income Taxes*

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. Certain non-US dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. and foreign jurisdictions. The Fund subject to income tax examinations by major taxing authorities and has been since its inception.

The Fund is required to determine whether its tax positions are "more-likely-than-not" to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a "more-likely-than-not" threshold would be recorded as a tax expense in the current period. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2024. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities. The Fund has elected an accounting policy to classify interest and penalties, if any, as interest expense.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

December 31, 2024

### 1. Nature of operations and summary of significant accounting policies (continued)

#### *Income Taxes (continued)*

The Investment Manager has concluded there is no tax expense or interest expense related to uncertainties in income tax positions for the period from January 2, 2024 (commencement of operations) through December 31, 2024. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by respective jurisdictions for the period from July 12, 2023 (formation of the Fund) through December 31, 2024.

#### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

#### *Statement of Cash Flows*

The Fund has elected not to provide a statement of cash flows as permitted by GAAP as all of the following conditions have been met:

- During the period, all of the Fund's investments were highly liquid and classified as Level 1 or Level 2 in the fair value hierarchy;
- All of the Fund's investments are carried at fair value;
- The Fund had no debt during the period; and
- The Fund's financial statements include a statement of changes in partners' capital.

#### *Capital Withdrawals Payable*

Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed, which generally occurs three (3) Business Days prior to the relevant withdrawal date. As a result, withdrawals paid after the end of the period, based on partners' capital balances at end, are included in capital withdrawals payable at December 31, 2024. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is determined.

### 2. Fair value measurements

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1. The following table presents information about the Fund's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets (at fair value)</b>				
<b>Investments in securities</b>				
Common stocks	\$ 363,710,335	\$ -	\$ -	\$ 363,710,335
Real estate investment trusts	6,930,880	-	-	6,930,880
	<b>\$ 370,641,215</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 370,641,215</b>

See the condensed schedule of investments for geography and industry details.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

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**December 31, 2024**

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### **3. Due from broker**

Amounts due from broker represent cash balance held with broker and may be restricted if they serve as deposits for security sold short. As of December 31, 2024, due from broker represents cash balance of \$6,060,414.

In the normal course of business, substantially all of the Fund's securities transactions, money balances and security positions are transacted with the Fund's broker: US Bank. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund management monitors the financial condition of such broker and does not anticipate any losses from this counterparty as of December 31, 2024.

### **4. Partners' capital**

For each fiscal year, items of Fund income, deduction, gain, loss, or credit that are recognized for tax purposes are allocated in such a manner as to equitably reflect amounts credited or debited to each partner's capital account for the current and prior fiscal years. Allocations are made in accordance with principles such that, to the extent possible, realized gains and losses of the Fund are allocated to those who are partners in the periods during which such gains and losses accrue in proportion to their holdings during such period.

Any special allocations of income and gain are taken into account in computing subsequent allocations of income and gain, so that the net amount of any items so allocated and the income, gain, loss, deduction, and all other items allocated to each partner are, to the extent possible, equal to the net amount that would have been allocated to each such partner if such special allocations had not been made.

The Fund offers eight (8) classes of interests: (a) Class F Interests (USD); (b) Class F Interests (CAD) (collectively with Class F Interests (USD), "Founder Class Interests"); (c) Class A1 Interests (USD); (d) Class A1 Interests (CAD) (collectively with Class A1 Interests (USD), "Class A1 Interests"); (e) Class L Interests (USD); (f) Class L Interests (CAD) (collectively with Class L Interests (USD), "Class L Interests"); (g) Class A5 Interests (USD); and (h) Class A5 Interests (CAD) (collectively with Class A5 Interests (USD), "Charity Class Interests").

No limited partner is permitted to subscribe for more than \$10 million in the Founder Class Interests, unless otherwise waived at the sole discretion of the General Partner.

The minimum initial investment amount for Class A1 Interests is \$200,000 or equivalent, in the applicable class currency. The minimum initial investment amount for Class L Interests is \$5 million, or equivalent, in the applicable class currency. Subsequent incremental investments are at a minimum amount of \$10,000. All minimum and subsequent amounts described above may be waived or modified at the sole discretion of the General Partner.

The Fund may also offer additional classes with performance fees in the future.

A request to withdraw an interest must be received by the administrator or its designee by the cut-off time on any business day and any other date determined or permitted by the General Partner in its sole discretion. Any withdrawal requests received after the cut-off time is deemed to have been received by the administrator or its designee for the following business day. Payment of the withdrawal proceeds shall be made generally 3 business days following the relevant withdrawal date. The General Partner may, in its sole discretion, withhold withdrawal proceeds to pay for the applicable limited partner's share of management fees, tax withholdings, organizational expenses and/or other expenses.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

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**December 31, 2024**

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### **5. Related party transactions**

The Fund pays the Investment Manager on a monthly basis the management fee (the "Management Fee"), accrued daily and paid in arrears, at the rate of 1/12th of the applicable annual rate of the net asset value attributable to the limited partners' interests held in each respective class in a capital account. The Management Fee is calculated and accrued on each business day and is payable monthly in arrears.

The applicable rate is, with respect to each limited partner's holding of interests, the following: (i) 0.90 percent of the net asset value of each capital account attributable to Class A1 Interests; (ii) 0.75 percent of the net asset value of each capital account attributable to Class L Interests; (iii) 0.65 percent of the net asset value of each capital account attributable to Charity Class Interests; and (iv) 0.60 percent of the net asset value of each capital account attributable to founder class interests.

The Investment Manager may, in its sole discretion, waive, reduce or rebate the Management Fee otherwise payable by certain limited partners, including, but not limited to, its employees, affiliates, the family members of its employees or affiliates, or for any limited partner, without entitling any other limited partner to a waiver or reduction and without notice to or the consent of any other limited partner. The Investment Manager is responsible for the compensation of the sub-adviser out of the Management Fee.

For the period from January 2, 2024 (commencement of operations) through December 31, 2024, the Fund incurred Management Fee of \$1,588,245, out of which \$145,356 was payable as of December 31, 2024.

There are no performance-based incentives provided to the General Partner or any other parties involved.

Certain of the limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' capital owned by related parties at December 31, 2024, is \$29,882,959.

### **6. Indemnifications and concentration of credit risk**

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of future obligations under these indemnifications to be remote.

In the normal course of business, the Fund maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Fund is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

### **7. Fund Administrator**

NAV Fund Administration Group. (the "Administrator") serves as the Fund's Administrator and performs certain administrative and clerical services on behalf of the Fund.

# J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP

## NOTES TO FINANCIAL STATEMENTS (CONTINUED) (Expressed in United States Dollars)

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**December 31, 2024**

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### 8. Financial highlights

Financial highlights for the period from January 2, 2024 (commencement of operations) through December 31, 2024 are as follows:

	<u>Class A1 Interests (USD)</u>	<u>Class F Interests (USD)</u>	<u>Class L Interests (USD)</u>
Total return	<u>10.66 %</u>	<u>19.81 %</u>	<u>10.66 %</u>
Ratios to average limited partners' capital:			
Total expenses	<u>0.49 %</u>	<u>0.57 %</u>	<u>0.49 %</u>
Net investment income	<u>0.55 %</u>	<u>0.54 %</u>	<u>0.54 %</u>

Financial highlights are calculated for the Class A1, Class F and Class L limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on participation in different Management Fee arrangements and the timing of capital transactions. The net investment income ratio represents the results of the Fund's operations, excluding realized gains or losses and unrealized gain or loss on securities and foreign currency transactions.

### 9. Subsequent events

From January 1, 2025 through February 21, 2025 the Fund had additional capital contributions of \$94,950,000 and capital withdrawals \$60,000.

These financial statements were approved by management and available for issuance on February 21, 2025. Subsequent events have been evaluated through this date.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/02/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): J. STERN & CO. WORLD STARS GP, LLC
2b Employer Identification Number (EIN): 93-2392556
2c Plan Sponsor's telephone number: 212-219-0200
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature and date May 28, 2025, and name CHRISTIAN PICOT.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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J. STERN & CO. WORLD STARS GLOBAL EQUITY FUND, LP  
EIN 93-2392556, Plan No. 001  
December 31 2024  
Schedule H, line 4i – Schedule of Assets (Held At End of Year)  
(Expressed in United States dollars)

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date and rate of interest	(d) Cost	(e) Current Value
<b>Investment in securities, at fair value</b>			
<b>Common stocks</b>			
<i>United States</i>			
Information technology			
NVIDIA Corporation		14,360,118	30,673,985
Adobe Inc		14,136,657	10,248,540
Amphenol Corp		10,529,047	14,281,976
Salesforce Inc		13,539,566	16,232,390
Communications*			
Walt Disney Co		8,392,073	9,717,292
Meta Platforms Inc		13,658,075	18,280,208
ALPHABET INC		13,465,500	17,563,329
Industrials*			
RTX Corp		7,586,394	9,617,258
Honeywell International Inc		13,360,760	14,991,416
Xylem Inc		8,567,453	8,680,036
OTIS WORLDWIDE CORP		10,374,704	10,472,987
Financials			
MasterCard Inc		13,931,873	16,295,762
Intercontinental Exchange Inc		11,681,194	11,316,713
Health care*			
Thermo Fisher Scientific Inc		8,457,534	7,982,929
Abbott Laboratories		10,596,232	10,773,388
Zoetis Inc		10,557,879	8,815,328
Consumer discretionary			
Amazon.com, Inc.		14,903,810	19,824,300
<b>Total United States (cost \$198,098,866)</b>		<b>198,098,866</b>	<b>235,767,836</b>
<i>Switzerland</i>			
Health care*			
Roche Holding AG		5,479,601	5,666,648
Alcon AG		10,769,081	12,045,814
Materials*			
Givaudan SA		7,376,691	7,758,398
Sika AG		9,444,331	8,087,279
Consumer staples			
Nestle SA		11,922,807	8,905,630
<b>Total Switzerland (cost \$44,992,512)</b>		<b>44,992,512</b>	<b>42,463,769</b>
<i>France</i>			
Consumer discretionary*			
LVMH Moet Hennessy Louis Vuitton SE		15,970,688	12,734,868
EssilorLuxottica SA		10,721,151	13,281,082
Consumer staples			
L'Oreal SA		9,810,849	7,187,339
Pernod Ricard SA		10,690,804	7,364,927
<b>Total France (cost \$47,193,492)</b>		<b>47,193,492</b>	<b>40,568,216</b>
<i>Ireland</i>			
Industrials			
Eaton Corporation plc (cost \$14,440,299)		14,440,299	18,492,128
<i>United Kingdom</i>			
Consumer staples			
Diageo PLC (cost \$14,673,625)		14,673,625	13,338,546
<i>Netherlands</i>			
Information technology			
ASML Holding NV (cost \$16,359,993)		16,359,993	13,079,839
<b>Total common stocks (cost \$335,758,787)</b>		<b>335,758,787</b>	<b>363,710,334</b>
<b>Real estate investment trusts</b>			
<i>United States</i>			
Real estate			
American Tower Corp (cost \$7,276,179)		7,276,179	6,930,880
<b>Total investments in securities at fair value (Cost \$343,034,966)</b>		<b>343,034,966</b>	<b>370,641,215</b>