

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.

AUM

Firm: US\$1.8bn WSGE Strategy: US\$1.5bn Fund: US\$256m

World Stars Global Equity (WSGE) Performance, CHF



Net Performance, % Total Return, CHF

| | May-24 | 3 M | 2024 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | Annualised | | | |
|-----------------------|------------------------|-----------|---------------------------|-------|-------|-------|--------|-----------------|--|-------|-----------|-----------------|
| | | | | | | | | | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| Portfolio | +3.4 | +5.2 | +22.5 | +27.2 | +21.9 | +70.5 | +169.1 | +235.8 | +6.8 | +11.3 | +10.4 | +10.9 |
| MSCI World TR | +2.8 | +6.1 | +17.9 | +23.4 | +22.0 | +64.3 | +142.0 | +212.3 | +6.8 | +10.4 | +9.2 | +10.2 |
| Top 5 Holdings | | | | | | | | | | | | |
| Stock | Sector | Portfolio | No. of Stocks | | | | | | Median Market Cap ¹ | | US\$178bn | |
| Nvidia | Information Technology | 7.9 | Gross Dividend Yield | | | | | | Cash % of NAV | | 2.4% | |
| Eaton | Industrials | 5.2 | Active Share [^] | | | | | | 5 Year Standard Deviation | | 15.5% | |
| Amazon | Consumer Discretionary | 5.2 | Best Month | | | | 11.0% | Oct' 15 | 5 Year Sharpe Ratio | | 0.80 | |
| Alphabet | Communication Services | 5.1 | Worst Month | | | | -9.1% | Mar' 20 | Ave. 5 Year Annual Turnover ² | | 10.2% | |
| ASML | Information Technology | 4.7 | Average Month | | | | 0.9% | | 5 Year Max. Drawdown | | -27.8% | |
| | | | % Positive Months | | | | 62.9% | | 5 Year Beta | | 0.94 | |

Performance since launch on 14th June 2021 is that of the Fund's A1 CHF Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars CHF Strategy, unhedged, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears, inception 1st October 2012. 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. The MSCI World Total Return Index reflects large and mid-cap issuers across 23 developed markets countries and is the benchmark for the Strategy. The total return index includes price performance and income after tax from regular cash distributions. Source: SIX, Wize, Bloomberg, J. Stern & Co.

Share Class Summary

| Share Class | NAV | AMC | OCF* | Minimum | ISIN |
|-------------|----------|-------|-------|------------|--------------|
| A1 Acc USD | 1,804.71 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 1,910.22 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,687.41 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1H Acc GBP | 1,220.41 | 0.90% | 1.20% | 1,000,000 | LU2549545601 |
| A1 Acc CHF | 1,198.07 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,828.70 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,690.16 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,456.12 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,721.41 | 1.20% | 1.50% | 5,000 | LU1979606040 |
| L1 Acc USD | 1,052.38 | 0.75% | 1.05% | 25,000,000 | LU2782975945 |
| L1 Acc EUR | 1,032.94 | 0.75% | 1.05% | 25,000,000 | LU2782976083 |
| L1 Acc GBP | - | 0.75% | 1.05% | 25,000,000 | LU2782975861 |

*OCF (Ongoing Charges Figure) includes the annual management charge and aggregate operating expenses chargeable to the Fund. For more details on fees and charges, please see the Prospectus.

Portfolio Comment

Our World Stars Global Equity fund extended its strong performance, led by *Nvidia* and other digital, healthcare and industrial stocks. The Q1 results season continued and across the eight World Stars companies that reported in May, all but one raised its full year earnings guidance.

There was little change in the macroeconomic background. Core CPI in the Eurozone and US (PCE) appears quite settled below 3%; the yield on the US 10 years Treasury note remained steady at around 4.5%; and market expectations for monetary easing are still for the ECB to move first in Q2, with the US Fed to cut in Q4. Consumer confidence in the US and Eurozone improved modestly.

Nvidia (+27%) reported further exceptional progress in Q1 with total revenues of US\$26bn, 18% above Q4, and a gross margin of 79%. Revenues from datacentres rose five-fold to US\$22.6bn year on year. *Nvidia* continues to have excess demand both across the current Hopper platform and for the next generation Blackwell platform. Growth is being driven by rapid expansion of the customer base across large cloud computing providers, enterprises in many diverse sectors and government infrastructure projects.

Xylem (+8%), the global water technology company, reported strong Q1 results and a public target to deliver mid-teens EPS growth from market share gains, revenue synergies from the Evoqua acquisition in 2023, and EBITDA margin expansion of 100 bps p.a. through 2027.

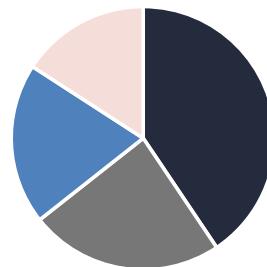
GICS Sector Allocation

- Information Technology 24%
- Industrials 17%
- Health Care 16%
- Communication Services 13%
- Consumer Staples 10%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



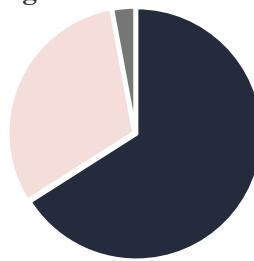
J. Stern & Co. Allocation

- Digital Transformation 41%
- Consumer 24%
- Industrials & Infrastructure 20%
- Healthcare & Life Sciences 16%



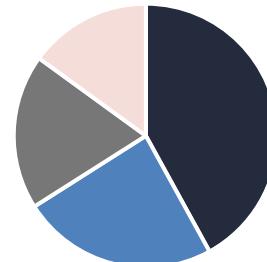
Geographic Exposure by Listing

- USA 66%
- Europe ex. UK 31%
- UK 3%



Geographic Exposure of Sales

- USA 42%
- Asia 24%
- Europe 19%
- Rest of World 15%



Monthly Net Performance, % Total Return, CHF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World TR | Excess return |
|------|------|-------|------|-------|------|------|------|------|------|-------|------|------|-------|---------------------|------------------|
| 2012 | - | - | - | - | - | - | - | - | - | -2.7 | +3.7 | -0.8 | +0.1 | -0.6 | +0.7 |
| 2013 | +2.7 | +8.0 | +2.2 | -0.5 | +1.5 | -3.6 | +1.5 | -2.5 | +3.0 | +4.4 | +1.5 | +0.3 | +19.6 | +23.1 | -3.4 |
| 2014 | -4.0 | +3.6 | -0.2 | +1.5 | +3.5 | +1.1 | -2.1 | +3.3 | +1.0 | -0.1 | +2.3 | +0.2 | +10.2 | +17.4 | -7.1 |
| 2015 | -7.8 | +8.5 | -0.4 | -0.8 | +2.3 | -5.1 | +5.6 | -7.2 | -3.3 | +11.0 | +5.2 | -3.9 | +2.1 | -0.3 | +2.4 |
| 2016 | -3.5 | -2.4 | +2.9 | +1.3 | +4.4 | -0.3 | +1.6 | +1.3 | +1.0 | -1.8 | +0.8 | +1.3 | +6.6 | +9.4 | -2.8 |
| 2017 | +1.7 | +4.6 | +3.5 | +2.9 | +1.5 | -2.6 | +3.3 | +0.0 | +1.8 | +7.6 | -1.2 | +1.0 | +26.4 | +17.2 | +9.2 |
| 2018 | +3.1 | -1.7 | +0.4 | +3.6 | +2.0 | +1.5 | +2.7 | -1.9 | +2.1 | -6.6 | -1.0 | -7.7 | -4.1 | -7.8 | +3.8 |
| 2019 | +6.5 | +2.4 | +4.2 | +5.7 | -5.8 | +3.1 | +2.6 | +0.3 | +0.3 | +1.3 | +3.9 | -0.0 | +26.8 | +25.5 | +3.5 |
| 2020 | -0.2 | -6.2 | -9.1 | +10.8 | +4.3 | +1.0 | +2.5 | +4.8 | -1.6 | -2.9 | +7.7 | +1.0 | +10.9 | +6.2 | +3.5 |
| 2021 | -1.4 | +3.0 | +7.1 | +3.7 | -0.2 | +4.6 | +1.1 | +3.0 | -3.7 | +2.9 | -1.9 | +3.2 | +24.6 | +25.4 | -0.8 |
| 2022 | -5.2 | -4.7 | +3.0 | -3.8 | -3.3 | -7.7 | +8.4 | -4.3 | -8.7 | +5.9 | +2.2 | -6.5 | -24.6 | -17.2 | -7.4 |
| 2023 | +7.3 | -0.6 | +3.7 | -0.0 | +2.6 | +4.4 | +0.5 | -0.4 | -4.2 | -2.2 | +5.0 | +1.0 | +17.8 | +12.7 | +4.6 |
| 2024 | +5.3 | +10.7 | +4.2 | -2.4 | +3.4 | | | | | | | | +22.5 | +17.9 | +4.6 |

See previous page for methodology. Past performance is not a reliable indicator of future results.

Fund Information

| | |
|----------------------------|--|
| Portfolio Manager | Christopher Rossbach |
| Deputy Portfolio Manager | Katerina Kosmopoulou, CFA |
| Launch Date | 8 th April 2019 |
| Management Company | Waystone Management Company (Lux) SA |
| Administrator & Depository | CACEIS Investor Services Bank SA |
| Auditor | Deloitte Audit S.à.r.l. |
| Reference Currency | US Dollar |
| Dealing Day | Every business day in Luxembourg & London |
| NAV | Available by close of business day after Dealing Day |

| Share Class | A | B | L | A5/A6 |
|-----------------------------|---|--------|---------------|---------|
| Eligibility | All | Retail | Institutional | Charity |
| Minimum Investment* | 1m | 5k | 25m | 1m |
| Management Fee | 0.90% | 1.20% | 0.75% | 0.65% |
| OCF | 1.20% | 1.50% | 1.05% | 0.95% |
| Acc./ Dist. | Accumulation and Distribution Classes available to all | | | |
| Currencies* | USD &, unhedged or hedged, EUR, CHF, & GBP | | | |
| Alternative fee structure* | Reduced annual management fee with additional performance fee available | | | |
| Subscriptions & Redemptions | Every business day until 3pm Luxembourg time, one business day before the Dealing Day | | | |

Sustainability & ESG

J. Stern & Co. is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The World Stars Global Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.



Important Information

¹ Active Share is as at 1st March 2024 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. ²Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. ³Ave. 5 Year Annual Turnover is based on the World Stars Global Equity Strategy in USD which the Fund follows.

J. Stern & Co LLP is the Investment Manager of the J. Stern & Co. World Stars Global Equity Fund, a sub-fund of Alpha UCITS SICAV (the "Fund"), incorporated in Luxembourg as a UCITS and regulated by the CSSF. J. Stern & Co LLP is also the issuer of this factsheet. This is a marketing communication. The information provided is not a recommendation to purchase shares in the Fund, nor should it be considered as a form of investment advice or solicitation to conduct in investment business. Any decision to invest in the Fund should be based solely on the Prospectus and relevant KIID(s), which are available from our website. If you are in doubt about the suitability of this Fund you should seek advice from your investment advisor. Data is sourced from CACEIS Investor Services Bank SA, SIX, Wize, Bloomberg and J. Stern & Co. and no warranty of accuracy is given. The views expressed on the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice.

More information on J. Stern & Co. is at www.jsternco.com/legal.
© J. Stern & Co.

Morningstar Rating™

★★★★★