

Investment Objective

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

We select companies based on our own fundamental research, taking a long-term horizon. We do not follow benchmarks and always seek to invest in quality and value.

Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

Value means buying those companies at prices that allow for the prospect of significant capital growth over 5-10 years or more.

5 Year World Stars Portfolio Performance, EUR



Performance Analysis

	Sep-21	3 Months	2021 YTD	Cumulative			Annualised			
				1 Year	3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-3.5	+2.0	+18.5	+31.1	+49.9	+106.3	+226.3	+14.4	+15.6	+14.0
<i>MSCI World</i>	-2.2	+2.5	+19.8	+31.1	+47.6	+89.5	+215.3	+13.8	+13.6	+13.6

Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	7.7
Amazon	Consumer Discretionary	6.0
Adobe	Information Technology	5.3
ThermoFisher	Health Care	4.3
Salesforce	Information Technology	4.2

Strategy Performance Analysis

Cash % of NAV	3.1%
Annualised Rate of Return	+14.0%
Best Month	11.4% Apr' 20
Worst Month	-9.1% Aug' 15
Average Month	1.0%
% Positive Months	57.9%
Sharpe ratio	1.18

Key Facts

No. of Stocks	28
Active share [^]	87.1%
Median market cap	€136bn
Dividend Yield	0.9%
Beta	0.90
12 Month turnover	9.5%
Max Drawdown	-26.9%

Performance since launch on 13th May 2019 is that of the Fund's A1 EUR Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars EUR Strategy, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears. Past performance is not a reliable indicator of future results; the value of any investment can fall as well as rise; and returns may increase or decrease as a result of currency fluctuations. Source: SS&C Technologies, Bloomberg, J. Stern & Co.

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,603.20	0.90%	1.10%	1,000,000	LU1952142120
A1 Acc EUR	1,559.27	0.90%	1.10%	1,000,000	LU1979603963
A1 Acc GBP	1,389.48	0.90%	1.10%	1,000,000	LU1979604003
A1 Acc CHF	1,080.23	0.90%	1.10%	1,000,000	LU1979604185
A5 Acc USD	1,613.09	0.65%	0.89%	1,000,000	LU1963577264
B1 Acc USD	1,513.67	1.20%	1.40%	5,000	LU1952142476
B1 Acc EUR	1,198.65	1.20%	1.40%	5,000	LU1979605828
B1 Acc GBP	1,428.87	1.20%	1.40%	5,000	LU1979606040

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

World Stars Global Equity AUM

Strategy[^]: USD1.0bn

Fund[^]: USD180m

Portfolio Comment

After strong gains this year our World Stars Global Equity fund gave up ground in September in line with global markets. Supply chain issues in some industries, higher inflation numbers and an increased expectation of higher interest rates in 2022 stimulated profit-taking.

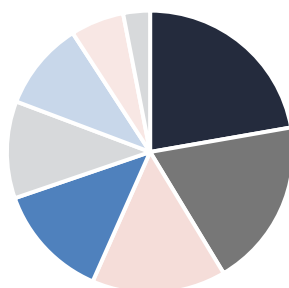
Despite these well-known pressures, we are confident in the outlook for our high-quality companies. They are typically market leaders in long-term growth industries, relatively well-insulated from the main areas of cost pressure such as labour and commodities, and price leaders in their industry based on clearly differentiated products, strong brand franchises and a record of innovation.

Pernod-Ricard (+7%) was the top performer. For the full year it reported 10% organic revenue growth and an 18% rise in EBIT. The results provided broad evidence of continued premiumisation and share gains in most major markets. We concur with the management's view that China's Common Prosperity policy, with its aim of doubling the number of middle-class citizens to 800m by 2030, will provide a clear boost to global spirits and consumer goods companies. *Diageo* (+3%) also produced an upbeat trading statement at the end of the month.

At its Investor Day *ThermoFisher* (+3%), the leading global life sciences company, raised its estimate for long-term revenue growth to 7-9% p.a. from 5-7%. Including 40-50bps of annual EBIT margin expansion, EPS growth is now expected to be 13-15% p.a. Following this confident message, with faster growth in the core business post-Covid, we raised our 2022 EPS estimate by 7%.

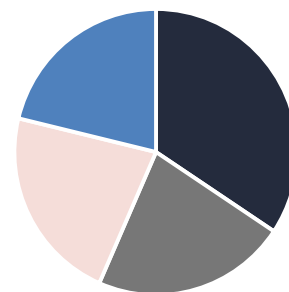
GICS Sector Allocation

- Health Care 22%
- Information Technology 19%
- Communication Services 15%
- Consumer Staples 13%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



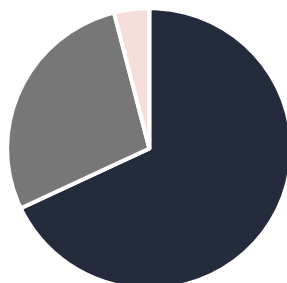
J. Stern & Co. Allocation

- Digital Transformation 34%
- Consumer 22%
- Healthcare & Life Sciences 22%
- Industrials & Infrastructure 21%



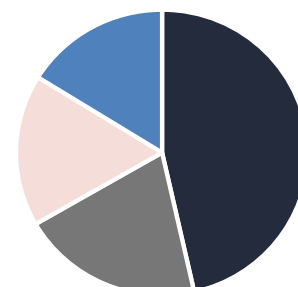
Geographic Exposure by Listing

- USA 68%
- Europe ex-UK 28%
- UK 4%



Geographic Exposure of Sales

- USA 46%
- Europe 20%
- Rest of World 17%
- Asia 16%



Monthly Performance, % Total Return, EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-2.3	+3.9	-1.0	+0.5	-0.3	+0.8
2013	+0.3	+7.1	+4.7	-1.2	+0.6	-3.1	+1.2	-2.2	+3.5	+3.8	+1.6	+0.7	+17.9	+22.0	-4.1
2014	-3.7	+4.1	-0.0	+0.9	+3.5	+1.6	-2.4	+4.2	+0.9	-0.0	+2.7	+0.0	+12.0	+20.3	-8.3
2015	+6.7	+5.9	+1.5	-1.4	+3.8	-5.7	+3.5	-9.1	-3.9	+11.1	+5.5	-4.0	+12.8	+11.1	+1.7
2016	-5.4	-0.2	+2.4	+0.7	+3.6	+2.0	+1.8	-0.0	+1.5	-1.4	+1.1	+2.1	+8.1	+11.5	-3.4
2017	+2.3	+4.8	+2.9	+1.7	+1.2	-2.9	-0.8	-0.4	+1.6	+5.9	-2.0	+1.1	+16.1	+8.0	+8.1
2018	+4.2	-1.2	-1.7	+2.0	+6.2	+0.5	+2.8	+1.0	+1.3	-7.1	-0.3	-7.3	-0.6	-3.6	+3.1
2019	+8.4	+2.6	+5.5	+3.4	-4.5	+4.2	+3.8	+1.1	+0.4	+0.1	+3.6	+1.3	+34.4	+31.0	+3.5
2020	+1.5	-6.4	-8.4	+11.4	+3.1	+0.7	+1.6	+4.6	-2.2	-1.8	+5.9	+0.9	+9.7	+7.0	+3.5
2021	-1.3	+1.5	+5.6	+4.4	-0.1	+5.2	+3.2	+2.4	-3.5	-	-	-	+18.5	+19.8	-1.4

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

Fund Information

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

Share Class	A	B	L	A5/A6
Eligibility	All	Retail	Institutional	Charity
Minimum Investment*	1m	5k	25m	1m
Management Fee	0.90%	1.20%	0.75%	0.65%
OCF	1.10%	1.40%	0.95%	0.89%
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 UK Stewardship Code & 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.

Signatory of:



European Commission
SFDR

Important Information

^ Active Share is as at 31st March 2021 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.

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. 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 RBC Investor Services Bank SA, S&S&C, 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.

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