

Investment Objective

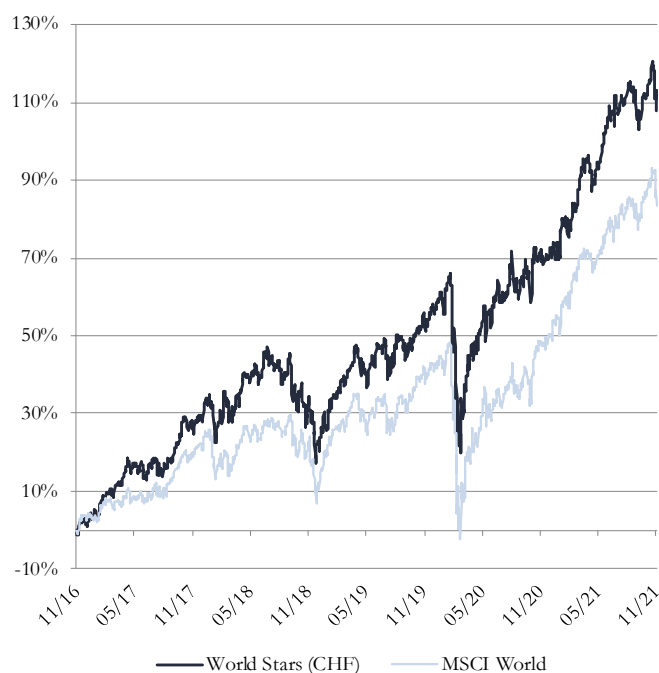
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, CHF



Performance Analysis

| | Nov-21 | 3 Months | 2021 YTD | 1 Year | 3 Year | Cumulative | | Annualised | | |
|-------------------|--------|----------|----------|--------|--------|------------|-----------------|------------|--------|-----------------|
| | | | | | | 5 Year | Since Inception | 3 Year | 5 Year | Since Inception |
| Portfolio | -1.9 | -1.8 | +20.7 | +21.2 | +57.1 | +108.1 | +194.7 | +16.2 | +15.8 | +12.5 |
| <i>MSCI World</i> | -1.8 | -0.4 | +21.9 | +24.3 | +49.4 | +83.4 | +187.1 | +14.3 | +12.9 | +12.2 |

Top 5 Holdings

| Stock | Sector | % of NAV |
|--------------|------------------------|----------|
| Alphabet | Communication Services | 8.1 |
| Amazon | Consumer Discretionary | 6.2 |
| Adobe | Information Technology | 6.0 |
| ThermoFisher | Health Care | 4.7 |
| Salesforce | Information Technology | 4.3 |

Strategy Performance Analysis

| | |
|---------------------------|---------------|
| Cash % of NAV | 2.0% |
| Annualised Rate of Return | +12.5% |
| Best Month | 11.0% Oct' 15 |
| Worst Month | -9.1% Mar' 20 |
| Average Month | 1.0% |
| % Positive Months | 65.5% |
| Sharpe ratio | 0.97 |

Key Facts

| | |
|---------------------------|-----------|
| No. of Stocks | 28 |
| Active share [^] | 87.1% |
| Median market cap | CHF 130bn |
| Dividend Yield | 0.9% |
| Beta | 0.91 |
| 12 Month turnover | 6.6% |
| Max Drawdown | -38.6% |

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, 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 | 1,590.01 | 0.90% | 1.10% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 1,579.55 | 0.90% | 1.10% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,384.39 | 0.90% | 1.10% | 1,000,000 | LU1979604003 |
| A1 Acc CHF | 1,071.16 | 0.90% | 1.10% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,600.57 | 0.65% | 0.89% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,500.48 | 1.20% | 1.40% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,213.66 | 1.20% | 1.40% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,423.01 | 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[^]: USD1.02bn

Fund[^]: USD185m

Portfolio Comment

November started strongly in global equity markets, driven by robust company results and positive economic indicators, especially in the US. Momentum was undermined by growing concern over the longevity of higher inflation and the emergence of the omicron variant of Covid, which combined to trigger renewed volatility. Against this background the World Stars Global Equity fund performed in line with the global equity market. For 2021 YTD our overall progress remains strong in absolute terms.

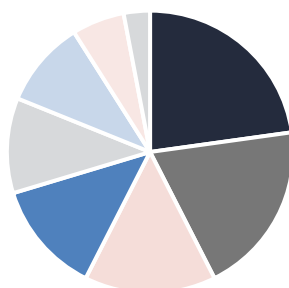
Sika (+16%) led the portfolio and is now 50% up this year in CHF. It announced the acquisition of MBCC, the construction chemicals business, for CHF5.5bn or 8.5x EV/EBITDA including synergies. This is a good price for a highly complementary purchase which will enhance Sika's EPS by an estimated 12-14% in year one. The new CEO is clearly aiming to accelerate Sika's positioning as an enabler in sustainability with an increased focus on innovation.

Amphenol's (+5%) Q3 revenues rose 13% on an organic basis, including ~25% growth in its three largest divisions of industrials, automotive and IT & datacom. The company has a leading position in the secular growth markets of connectors and sensors, which are driven by the 'electrification of everything'.

Diageo (+5%) lifted its medium-term targets for organic sales and EBIT growth, including an ambition to raise its share of the 'total beverage alcohol' market from 4% to 6% by 2030. The business is benefiting from secular growth in spirits, where it is global No 1, from mix improvement and innovation, scale benefits, and the reinvestment of cost savings in marketing.

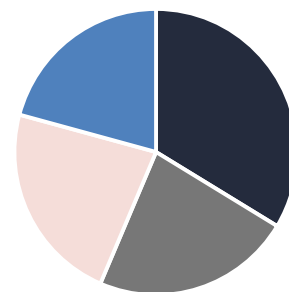
GICS Sector Allocation

- Health Care 23%
- Information Technology 20%
- Communication Services 15%
- Consumer Staples 13%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



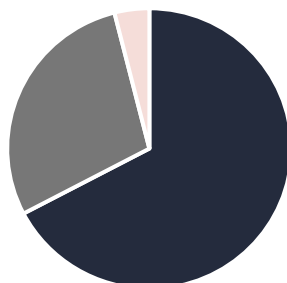
J. Stern & Co. Allocation

- Digital Transformation 34%
- Consumer 23%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 21%



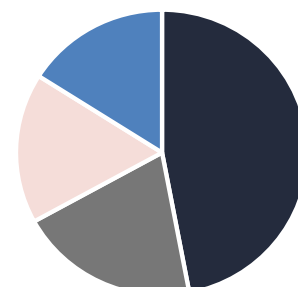
Geographic Exposure by Listing

- USA 68%
- Europe ex-UK 29%
- UK 4%



Geographic Exposure of Sales

- USA 47%
- Europe 20%
- Rest of World 17%
- Asia 16%



Monthly Performance, % Total Return, CHF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World | Excess return |
|-------------|------|------|------|-------|------|------|------|------|------|-------|------|------|-------|------------|---------------|
| 2012 | - | - | - | - | - | - | - | - | - | -2.7 | +3.7 | -0.8 | +0.1 | -0.5 | +0.5 |
| 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 | +23.8 | -4.2 |
| 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 | +18.1 | -7.8 |
| 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 | +1.8 |
| 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 | +10.1 | -3.5 |
| 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 | +17.8 | +8.5 |
| 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 | -7.3 | +3.2 |
| 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 | +26.3 | +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 | +6.7 | +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 | - | +20.7 | +21.9 | -1.2 |

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

Fund Information

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

| Share Class | A | B | L | A5/A6 |
|--|---|--------|---------------|---------|
| Eligibility | All | Retail | Institutional | Charity |
| Minimum Investment* | 1m | 5k | 25m | 1m |
| Management Fee | 0.90% | 1.20% | 0.75% | 0.65% |
| OCF | 1.10% | 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 28th May 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, SS&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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