

Investment Objective

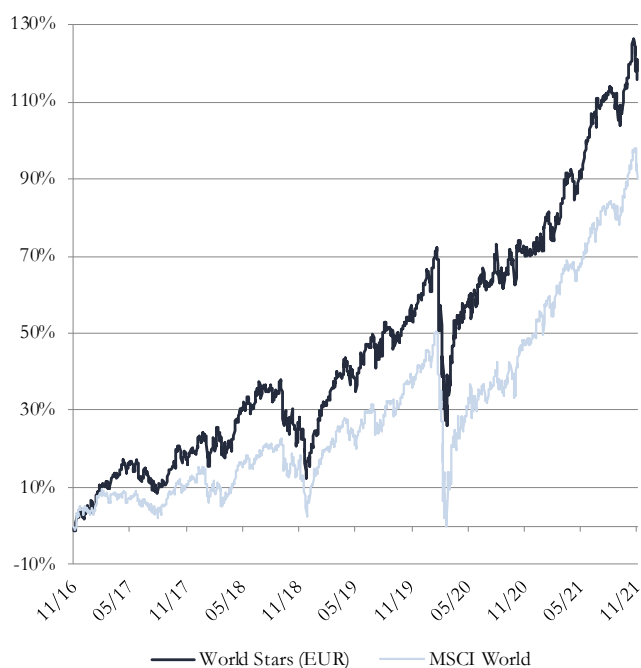
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Nov-21	3 Months	2021 YTD	1 Year	3 Year	5 Year	Cumulative Since Inception	Annualised 3 Year	Annualised 5 Year	Annualised Since Inception
Portfolio	-0.2	+1.1	+24.1	+29.3	+70.8	+115.1	+241.7	+19.5	+16.5	+14.3
<i>MSCI World</i>	-0.2	+3.5	+26.8	+29.3	+62.2	+90.1	+233.6	+17.5	+13.7	+14.0

Top 5 Holdings			Strategy Performance Analysis				Key Facts									
Stock	Sector	% of NAV	Cash % of NAV	Annualised Rate of Return	Best Month	Worst Month	Average Month	% Positive Months	Sharpe ratio	No. of Stocks	Active share [^]	Median market cap	Dividend Yield	Beta	12 Month turnover	Max Drawdown
Alphabet	Communication Services	8.1	2.0%	+14.3%	11.4%	-9.1%	1.2%	67.3%	1.13	28	87.6%	€125bn	0.9%	0.90	7.2%	-26.9%
Amazon	Consumer Discretionary	6.2														
Adobe	Information Technology	6.0														
ThermoFisher	Health Care	4.7														
Salesforce	Information Technology	4.3														

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	1,585.92	0.90%	1.10%	1,000,000	LU1952142120
A1 Acc EUR	1,614.53	0.90%	1.10%	1,000,000	LU1979603963
A1 Acc GBP	1,420.43	0.90%	1.10%	1,000,000	LU1979604003
A1 Acc CHF	1,077.74	0.90%	1.10%	1,000,000	LU1979604185
A5 Acc USD	1,596.84	0.65%	0.89%	1,000,000	LU1963577264
B1 Acc USD	1,496.24	1.20%	1.40%	5,000	LU1952142476
B1 Acc EUR	1,240.21	1.20%	1.40%	5,000	LU1979605828
B1 Acc GBP	1,459.67	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.

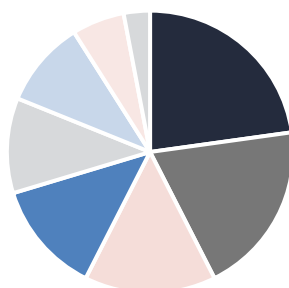
Sika (+16%) led the portfolio and is now 50% up this year in CHF. It announced the acquisition of MBCC, the construction chemicals business, for CHF5.5bn or 8.5x EV/EBITDA including synergies. This is a good price for a highly complementary purchase which will enhance Sika's EPS by an estimated 12-14% 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.

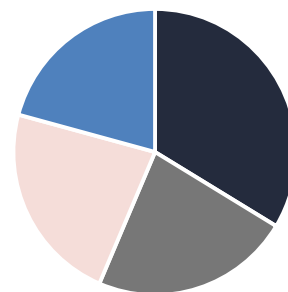
GICS Sector Allocation

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



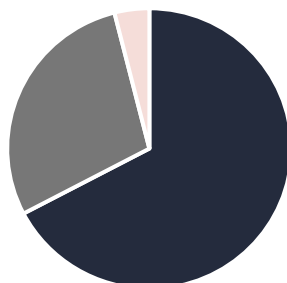
J. Stern & Co. Allocation

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



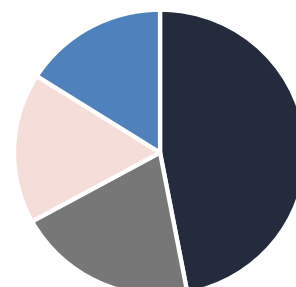
Geographic Exposure by Listing

- 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, 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	+5.0	-0.2	-	+24.1	+26.8	-2.7

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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