

## 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, GBP



## Performance Analysis

|                   | Dec-21      | 3 Months    | 2021 YTD     | 1 Year       | Cumulative   |               | Annualised      |              |              |                 |
|-------------------|-------------|-------------|--------------|--------------|--------------|---------------|-----------------|--------------|--------------|-----------------|
|                   |             |             |              |              | 3 Year       | 5 Year        | Since Inception | 3 Year       | 5 Year       | Since Inception |
| <b>Portfolio</b>  | <b>+2.1</b> | <b>+6.1</b> | <b>+21.0</b> | <b>+20.5</b> | <b>+74.4</b> | <b>+111.3</b> | <b>+265.8</b>   | <b>+20.3</b> | <b>+16.1</b> | <b>+15.0</b>    |
| <i>MSCI World</i> | +2.2        | +7.3        | +23.4        | +23.4        | +72.3        | +88.4         | +263.8          | +19.9        | +13.5        | +15.0           |

### Top 5 Holdings

| Stock        | Sector                 | % of NAV |
|--------------|------------------------|----------|
| Alphabet     | Communication Services | 7.9      |
| Amazon       | Consumer Discretionary | 5.7      |
| Adobe        | Information Technology | 4.9      |
| ThermoFisher | Health Care            | 4.7      |
| Diageo       | Consumer Staples       | 4.2      |

### Strategy Performance Analysis

|                           |               |
|---------------------------|---------------|
| Cash % of NAV             | 2.9%          |
| Annualised Rate of Return | +15.0%        |
| Best Month                | 10.8% Jun' 16 |
| Worst Month               | -7.6% Oct' 18 |
| Average Month             | 1.2%          |
| % Positive Months         | 66.7%         |
| Sharpe ratio              | 1.24          |

### Key Facts

|                           |        |
|---------------------------|--------|
| No. of Stocks             | 28     |
| Active share <sup>^</sup> | 87.6%  |
| Median Market Cap         | £104bn |
| Dividend Yield            | 0.9%   |
| Beta                      | 0.89   |
| 12 Month Turnover         | 6.2%   |
| Max Drawdown              | -19.6% |

Performance since launch on 8<sup>th</sup> November 2019 is that of the Fund's A1 GBP Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars GBP 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  | 1,620.68 | 0.90% | 1.10% | 1,000,000 | LU1952142120 |
| A1 Acc EUR  | 1,644.08 | 0.90% | 1.10% | 1,000,000 | LU1979603963 |
| A1 Acc GBP  | 1,430.91 | 0.90% | 1.10% | 1,000,000 | LU1979604003 |
| A1 Acc CHF  | 1,090.22 | 0.90% | 1.10% | 1,000,000 | LU1979604185 |
| A5 Acc USD  | 1,632.24 | 0.65% | 0.89% | 1,000,000 | LU1963577264 |
| B1 Acc USD  | 1,528.65 | 1.20% | 1.40% | 5,000     | LU1952142476 |
| B1 Acc EUR  | 1,262.59 | 1.20% | 1.40% | 5,000     | LU1979605828 |
| B1 Acc GBP  | 1,470.07 | 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<sup>^</sup>: USD1.02bn

Fund<sup>^</sup>: USD185m

## Portfolio Comment

Our World Stars Global Equity fund rose strongly in December. Most of our companies continue to report on robust trading and manageable pressures from inflation. Fears over the Omicron variant have been assuaged by evidence of a lower viral impact and by the efficacy of vaccines. Actions by policymakers, notably the Fed with its revised plan to end the QE programme in March 2022, have boosted confidence in the strength of the economic recovery.

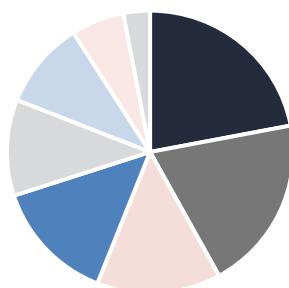
Performance for the month was led by companies whose prospects are influenced by the immediate Covid-related trading environment, including *Mastercard* (+14%) and *Visa* (+12%), by healthcare companies, and by our industrial holdings which will benefit from the upcoming super-cycle of capital investment, including *Amphenol* (+9%), a leading supplier to the industrial battery and renewable energy segments, and *Eaton* (+7%), a key beneficiary of the accelerating shift towards electrification.

We will have to be vigilant about inflation and the policy response that would follow if inflationary pressures become more intense and prolonged. Our portfolio is focused on leading global companies with enduring competitive advantages in attractive long-term growth industries, and an ability to be price leaders. We look to avoid industries with structural weaknesses such as high labour intensity, a lack of price discipline or low margins.

We anticipate a strong economic recovery in 2022, driven by consumer spending, higher industrial capex and an easing of supply chain disruption. Uncertainties around inflation will remain, but we believe that overall it will provide a favourable background for our World Stars companies.

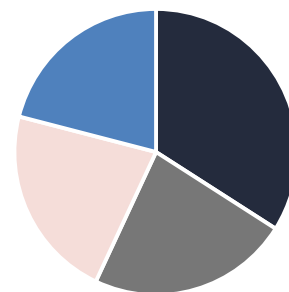
GICS Sector Allocation

- Health Care 22%
- Information Technology 20%
- Communication Services 14%
- Consumer Staples 14%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



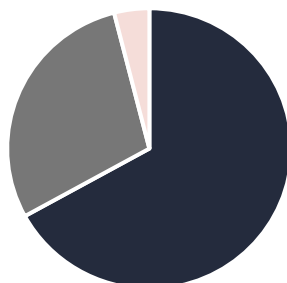
J. Stern & Co. Allocation

- Digital Transformation 34%
- Consumer 23%
- Healthcare & Life Sciences 22%
- Industrials & Infrastructure 21%



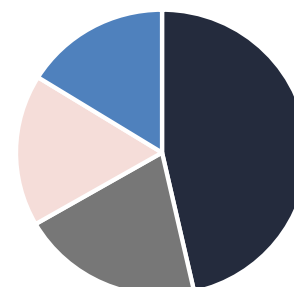
Geographic Exposure by Listing

- USA 67%
- Europe ex-UK 29%
- UK 4%



Geographic Exposure of Sales

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



Monthly Performance, % Total Return, GBP

|      | Jan  | Feb  | Mar  | Apr  | May  | Jun   | Jul  | Aug  | Sept | Oct  | Nov  | Dec  | YTD   | MSCI World | Excess return |
|------|------|------|------|------|------|-------|------|------|------|------|------|------|-------|------------|---------------|
| 2012 | -    | -    | -    | -    | -    | -     | -    | -    | -    | -1.6 | +4.8 | -1.0 | +2.0  | +1.4       | +0.6          |
| 2013 | +5.9 | +8.2 | +2.5 | -1.0 | +1.5 | -2.9  | +3.4 | -4.8 | +1.5 | +5.1 | -0.2 | +0.8 | +20.9 | +24.9      | -4.0          |
| 2014 | -5.0 | +4.5 | +0.3 | +0.3 | +2.6 | -0.0  | -3.4 | +4.3 | -0.8 | +0.5 | +4.3 | -2.4 | +4.7  | +12.3      | -7.6          |
| 2015 | +3.3 | +2.4 | +1.2 | -0.7 | +2.3 | -7.0  | +3.5 | -6.4 | -2.9 | +7.9 | +3.5 | +0.8 | +7.2  | +5.5       | +1.7          |
| 2016 | -2.1 | +1.9 | +4.0 | -0.7 | +1.4 | +10.8 | +3.3 | +0.9 | +3.2 | +2.3 | -4.3 | +2.6 | +25.1 | +29.1      | -4.1          |
| 2017 | +3.0 | +4.2 | +3.1 | +0.1 | +4.6 | -2.2  | +1.0 | +2.7 | -2.8 | +5.5 | -1.6 | +1.8 | +20.8 | +12.4      | +8.4          |
| 2018 | +2.9 | -0.2 | -2.7 | +2.1 | +6.3 | +1.3  | +3.7 | +1.4 | +0.8 | -7.6 | -0.3 | -6.3 | +0.4  | -2.6       | +3.0          |
| 2019 | +2.6 | +0.8 | +6.9 | +3.3 | -1.4 | +5.4  | +4.9 | +0.9 | -1.6 | -2.4 | +2.2 | +0.7 | +24.8 | +23.4      | +1.4          |
| 2020 | +0.7 | -4.1 | -5.5 | +9.1 | +6.5 | +1.6  | +0.8 | +3.5 | -0.3 | -2.9 | +5.3 | +0.8 | +15.6 | +13.2      | +2.4          |
| 2021 | -2.2 | -0.8 | +3.8 | +6.8 | -1.4 | +5.0  | +2.8 | +3.0 | -3.4 | +3.1 | +0.7 | +2.1 | +21.0 | +23.4      | -2.4          |

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 <sup>th</sup> 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  |        |               | USD & 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.

Signatory of:



European Commission  
SFDR

Important Information

^ Active Share is as at 28<sup>th</sup> 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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