

## Investment Objective

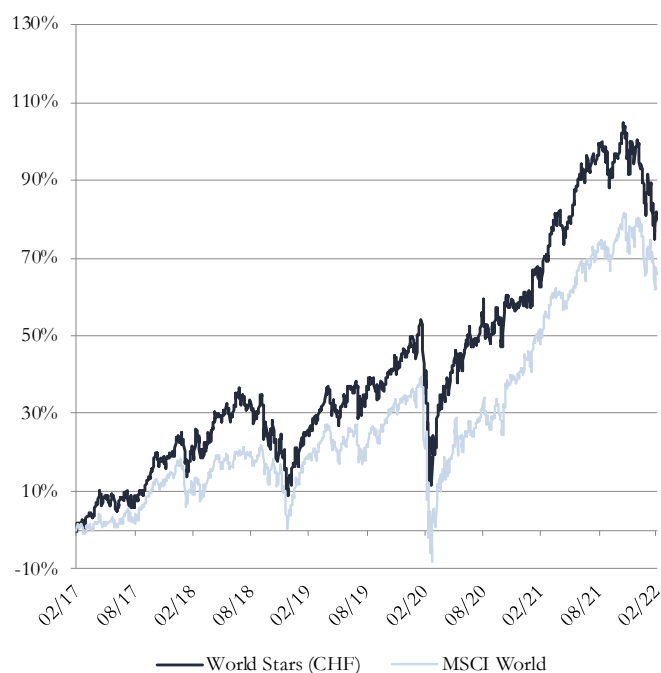
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Feb-22	3 Months	2022 YTD	1 Year	3 Year	5 Year	Cumulative Since Inception	3 Year Annualised	5 Year Annualised	Since Inception
<b>Portfolio</b>	-4.7	-6.7	-9.6	+10.6	+44.0	+79.2	+174.8	+12.9	+12.4	+11.3
<i>MSCI World</i>	-3.7	-3.8	-6.9	+12.3	+40.1	+65.9	+176.1	+11.9	+10.7	+11.4

### Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	8.2
Amazon	Consumer Discretionary	5.8
Adobe	Information Technology	4.5
Diageo	Consumer Staples	4.3
ThermoFisher	Health Care	4.3

### Strategy Performance Analysis

Cash % of NAV	4.4%
5 Year CAGR	+12.4%
Best Month	11.0% Oct' 15
Worst Month	-9.1% Mar' 20
Average Month	1.0%
% Positive Months	64.6%
5 Year Sharpe ratio	0.82

### Key Facts

No. of Stocks	29
Active share <sup>^</sup>	87.1%
Median market cap	CHF 135bn
Dividend Yield	0.9%
Beta	0.91
12 Month turnover	8.4%
Max Drawdown	-38.6%

Performance since launch on 14<sup>th</sup> 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	1,453.14	0.90%	1.10%	1,000,000	LU1952142120
A1 Acc EUR	1,488.32	0.90%	1.10%	1,000,000	LU1979603963
A1 Acc GBP	1,290.67	0.90%	1.10%	1,000,000	LU1979604003
A1 Acc CHF	980.46	0.90%	1.10%	1,000,000	LU1979604185
A5 Acc USD	1,464.06	0.65%	0.89%	1,000,000	LU1963577264
B1 Acc USD	1,369.91	1.20%	1.40%	5,000	LU1952142476
B1 Acc EUR	1,142.30	1.20%	1.40%	5,000	LU1979605828
B1 Acc GBP	1,325.43	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>: USD1.05bn

Fund<sup>^</sup>: USD194m

## Portfolio Comment

The month was heavily impacted by Russia's invasion of Ukraine last week. Meanwhile, many of our companies reported strong results and positive outlooks. Our World Stars Global Equity fund declined by month end but closed well above its earlier lows.

The geopolitical outlook remains highly uncertain with no clear picture on the scope or duration of hostilities in Ukraine and their impact on the global economy. However, it is evident that they will accelerate and amplify the changes to global supply chains already in train as a result of the Covid-19 pandemic.

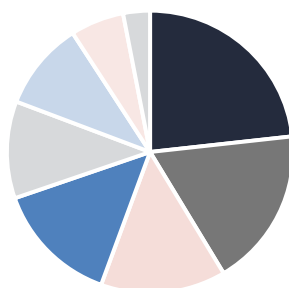
Our companies are well placed to weather this adversity. They have a global footprint with minimal direct revenues in Russia or Ukraine, and a low exposure to the primary areas of inflationary pressure. They are leaders in attractive, long-term growth industries, with pricing power and strong balance sheets. During previous bouts of volatility they have used their business models and financial resources to strengthen their competitive positions.

*Raytheon* (+14%) was the top performer. In February it reaffirmed the strong recovery in commercial aftermarket revenues. Although the conflict is likely to cause disruption to air travel, the airlines are experiencing a major rise in underlying demand post-Covid.

*Meta Platforms*' (-33%) Q4 results highlighted increased competition, a shift in engagement with negative mix and some impact from Apple's iOS changes. We believe that the market has over-reacted and see substantial upside from this point based on Meta's scale, high margins and breadth of growth levers. On revised earnings forecasts, the P/E is 14.5x for CY2022 and 12.5x for CY2023.

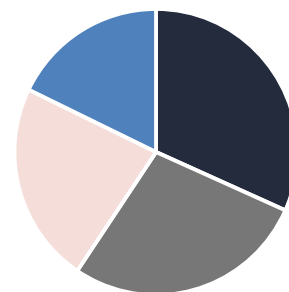
GICS Sector Allocation

- Health Care 23%
- Information Technology 18%
- Communication Services 14%
- Consumer Staples 14%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



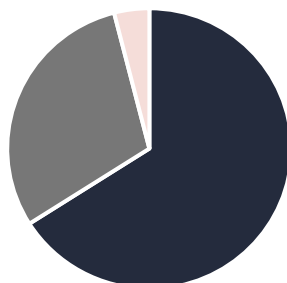
J. Stern & Co. Allocation

- Digital Transformation 32%
- Consumer 28%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 18%



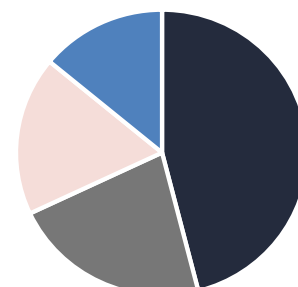
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 30%
- UK 4%



Geographic Exposure of Sales

- USA 46%
- Europe 22%
- Rest of World 18%
- Asia 14%



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	+3.2	+24.6	+26.0	-1.4
2022	-5.2	-4.7	-	-	-	-	-	-	-	-	-	-	-9.6	-6.9	-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 <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. 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 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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