

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

	Jul-22	3 Months	2022 YTD	1 Year	3 Year	Cumulative		Annualised		
						5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+11.5	+2.0	-7.6	+6.1	+38.9	+82.9	+226.8	+11.6	+12.8	+12.8
<i>MSCI World</i>	<i>+11.0</i>	<i>+2.2</i>	<i>-3.9</i>	<i>+6.1</i>	<i>+45.7</i>	<i>+81.1</i>	<i>+232.1</i>	<i>+13.3</i>	<i>+12.6</i>	<i>+13.0</i>

Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	7.5
Amazon	Consumer Discretionary	5.4
ThermoFisher	Health Care	5.0
Diageo	Consumer Staples	4.3
Adobe	Information Technology	4.2

Strategy Performance Analysis

Cash % of NAV	1.4%
5 Year CAGR	+12.8%
Best Month	11.5% Jul' 22
Worst Month	-9.1% Aug' 15
Average Month	1.1%
% Positive Months	65.3%
5 Year Sharpe ratio	0.69

Key Facts

No. of Stocks	29
Active share [^]	87.6%
Median market cap	€135bn
Dividend Yield	1.1%
Beta	0.90
12 Month turnover	3.4%
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	1,341.18	0.90%	1.20%	1,000,000	U1952142120
A1 Acc EUR	1,507.08	0.90%	1.20%	1,000,000	U1979603963
A1 Acc GBP	1,312.33	0.90%	1.20%	1,000,000	U1979604003
A1 Acc CHF	939.17	0.90%	1.20%	1,000,000	U1979604185
A5 Acc USD	1,352.55	0.65%	0.95%	1,000,000	U1963577264
B1 Acc USD	1,262.99	1.20%	1.50%	5,000	U1952142476
B1 Acc EUR	1,155.20	1.20%	1.50%	5,000	U1979605828
B1 Acc GBP	1,346.06	1.20%	1.50%	5,000	U1979606040

*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[^]: USD910m

Fund[^]: USD161m

Portfolio Comment

Our World Stars Global Equity fund recovered strongly driven by robust second quarter results from a large number of our companies and by more balanced macroeconomic news flow.

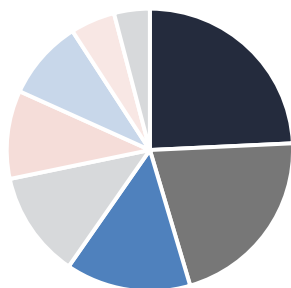
Although the US economy has entered a technical recession with its 0.9% fall in Q2 GDP, this has to be kept in perspective compared to Covid-recovery growth of approximately 6.5% through the first half of last year. Markets were reassured by the US Federal Reserve's 75 bps interest rate rise that came with a statement that it was determined to achieve a soft landing and that its policy would be data driven from meeting to meeting going forward. Inflation remains a concern but should fall significantly in 2023 with lower growth, easier comparisons, lower commodity prices and supply responses in the production of goods and in labour supply.

Of our companies reporting second quarter results so far, 80% have issued unchanged forward guidance or disclosed positive information on trading that would justify increased estimates in constant currencies for 2022. Trading results and outlook statements have been notably robust from companies focused on medium to high-end consumers including *LVMH* (+16%) and *L'Oreal* (+12%), from industrial stocks such as *Amphenol* (+20%), and in payments including *Mastercard* (+12%) which reported Q2 organic revenue growth of 26%.

We do not underestimate the challenges but we believe that the pricing power, track record of innovation and competitive strengths of our high-quality companies give them a strong platform on which to deliver continued growth in earnings and cash flow.

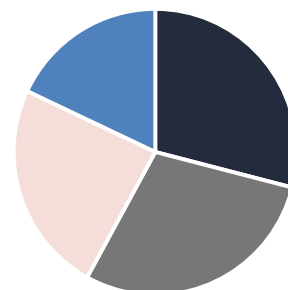
GICS Sector Allocation

- Health Care 24%
- Information Technology 21%
- Consumer Staples 14%
- Industrials 12%
- Communication Services 10%
- Consumer Discretionary 9%
- Materials 5%
- Real Estate 4%



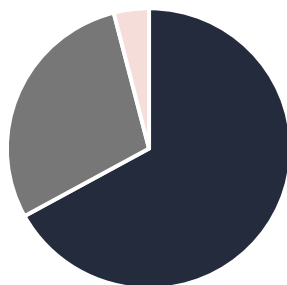
J. Stern & Co. Allocation

- Digital Transformation 29%
- Consumer 29%
- Healthcare & Life Sciences 24%
- Industrials & Infrastructure 18%



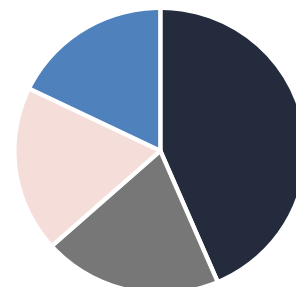
Geographic Exposure by Listing

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



Geographic Exposure of Sales

- USA 44%
- Europe 20%
- Rest of World 19%
- Asia 18%



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	+3.5	+28.5	+31.3	-2.8
2022	-5.4	-3.5	+3.6	-4.2	-3.7	-5.0	+11.5	-	-	-	-	-	-7.6	-3.9	-3.7

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	1.20%	1.50%	1.05%	0.95%
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 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.



European Commission

SFDR

Signatory of:



Important Information

^ Active Share is as at 1st December 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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