

## 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

	Cumulative								Annualised			
	Dec-22	3 M	2022 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
<b>Portfolio</b>	-4.6	-0.3	-15.5	-15.5	+18.1	+47.8	+201.5	+208.9	+5.7	+8.1	+11.7	+11.6
<i>MSCI World</i>	-5.4	+1.1	-8.0	-8.0	+28.5	+54.4	+230.2	+234.8	+8.7	+9.1	+12.7	+12.5

### Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	6.4
ThermoFisher	Health Care	5.1
LVMH	Consumer Discretionary	4.8
Eaton	Industrials	4.6
Mastercard	Information Technology	4.5

### Strategy Performance Analysis

Cash % of NAV	2.0%
5 Year CAGR	+8.1%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.0%
% Positive Months	60.2%
5 Year Sharpe ratio	0.25

### Key Facts

No. of Stocks	28
Active share <sup>^</sup>	87.8%
Median Market Cap	£121bn
Dividend Yield	1.2%
Beta	0.88
12 Month Turnover	9.1%
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	1,220.33	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,309.27	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,202.81	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	830.12	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,231.95	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,147.73	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,002.30	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,232.18	1.20%	1.50%	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>: US\$886m

Fund<sup>^</sup>: US\$147m

## Portfolio Comment

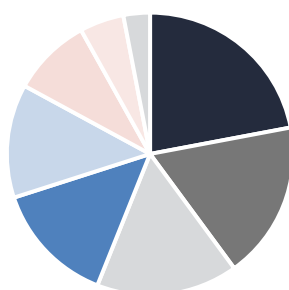
After a strong rebound in November, our World Stars Global Equity fund declined in December in line with the global equity market driven by macro news flow and prospects of further monetary tightening. The US Fed gave limited weight to the fifth consecutive monthly decline in US CPI to 7.7%, focusing on tight labour markets and stating that there was "more work to do". The ECB pointed to "significant" further increases in rates.

Eight of the top ten performers were in healthcare & life sciences and industrials & infrastructure. These companies have enduring competitive advantages and powerful positions in long-term growth markets. Their supply chain constraints are manageable and price increases are covering much of the input cost inflation. Becton Dickinson's (+2%) Q4 results, with 8.6% revenue growth and higher margins is a good example of this combination.

We expect markets to remain volatile in the first part of this year. The 2022 results season is likely to include downward adjustments to guidance for the coming year. The macro background will remain challenging with slowdowns and possible recessions of varying magnitude, although we expect the US economy to be more resilient than others. From Q2/Q3 lower inflation should point to a peak in interest rates. The current uncertainties over China's sudden economic reopening should give way to a resurgence in activity and ease pressure on global supply chains. As long-term investors we know that we have to be patient. We look forward to a turning point in markets and a new phase of sustained economic growth and higher investment, and are confident that our companies are well-placed to do well in this environment.

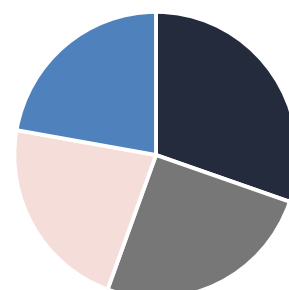
**GICS Sector Allocation**

- Health Care 22%
- Information Technology 18%
- Industrials 16%
- Consumer Staples 14%
- Consumer Discretionary 13%
- Communication Services 9%
- Materials 5%
- Real Estate 3%



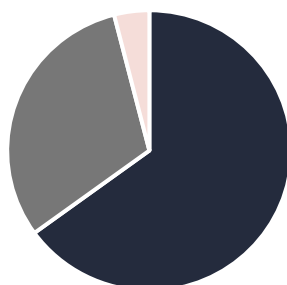
**J. Stern & Co. Allocation**

- Digital Transformation 30%
- Consumer 25%
- Healthcare & Life Sciences 22%
- Industrials & Infrastructure 22%



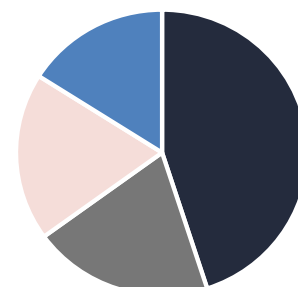
**Geographic Exposure by Listing**

- USA 65%
- Europe ex-UK 31%
- UK 4%



**Geographic Exposure of Sales**

- USA 45%
- Europe 20%
- Rest of World 19%
- 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
2022	-6.1	-3.5	+4.3	-4.5	-2.2	-4.0	+8.7	-2.3	-5.9	+1.6	+2.9	-4.6	-15.5	-8.0	-7.6

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

**Fund Information**

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

Share Class	A	B	L	A5/A6
<b>Eligibility</b>	All	Retail	Institutional	Charity
<b>Minimum Investment*</b>	1m	5k	25m	1m
<b>Management Fee</b>	0.90%	1.20%	0.75%	0.65%
<b>OCF</b>	1.20%	1.50%	1.05%	0.95%
<b>Acc./ Dist.</b>	Accumulation and Distribution Classes available to all			
<b>Currencies*</b>	USD &, unhedged or hedged, EUR, CHF, & GBP			
<b>Alternative fee structure*</b>	Reduced annual management fee with additional performance fee available			
<b>Subscriptions &amp; Redemptions</b>	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.



**Important Information**

^ Active Share is as at 1<sup>st</sup> September 2022 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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