

Investment Objective

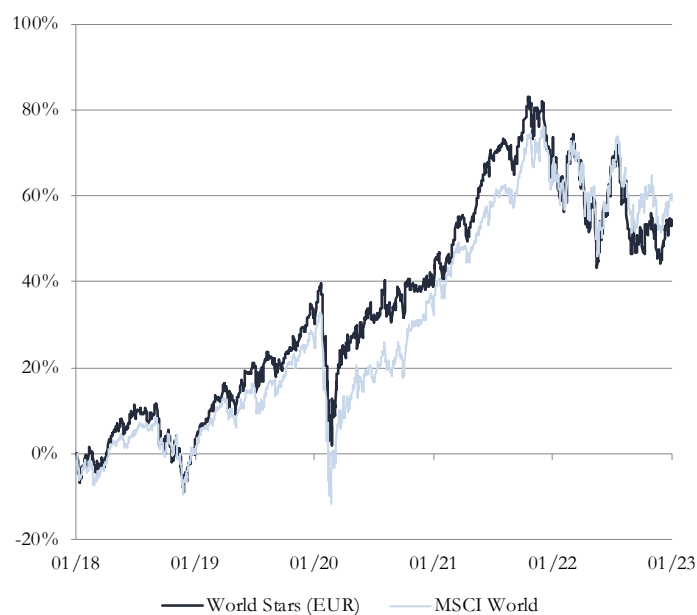
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

| | Cumulative | | | | | Annualised | | | | | | |
|------------|------------|------|----------|------|-------|------------|--------|-----------------|------|------|-------|-----------------|
| | Jan-23 | 3 M | 2023 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| Portfolio | +6.7 | +1.9 | +6.7 | -9.5 | +18.8 | +55.1 | +201.3 | +202.9 | +5.9 | +9.2 | +11.7 | +11.3 |
| MSCI World | +5.6 | -0.1 | +5.6 | -4.0 | +28.8 | +60.5 | +213.3 | +219.1 | +8.8 | +9.9 | +12.1 | +11.9 |

Top 5 Holdings

| Stock | Sector | % of NAV |
|------------|------------------------|----------|
| LVMH | Consumer Discretionary | 5.3 |
| Mastercard | Information Technology | 4.4 |
| Eaton | Industrials | 4.4 |
| Amazon | Consumer Discretionary | 4.2 |
| Alphabet | Communication Services | 4.1 |

Strategy Performance Analysis

| | |
|---------------------|---------------|
| Cash % of NAV | 1.8% |
| 5 Year CAGR | +9.2% |
| Best Month | 11.5% Jul' 22 |
| Worst Month | -9.1% Aug' 15 |
| Average Month | 1.0% |
| % Positive Months | 64.5% |
| 5 Year Sharpe ratio | 0.29 |

Key Facts

| | |
|---------------------------|--------|
| No. of Stocks | 29 |
| Active share [^] | 87.8% |
| Median market cap | €155bn |
| Dividend Yield | 1.2% |
| Beta | 0.90 |
| 12 Month turnover | 10.6% |
| 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 | 1,322.20 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 1,396.79 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,277.97 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1 Acc CHF | 890.52 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,335.09 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,243.22 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,069.02 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,308.82 | 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[^]: US\$781m

Fund[^]: US\$145m

Portfolio Comment

Our World Stars Global Equity fund had a strong start to the year. The macro background has been more positive and our companies have reported robust results.

US economic data, in particular strong employment figures, means that that the widely expected recession may be moderate if it takes place at all. At the same time broad-based evidence to support a sharp fall in consumer prices in the US and elsewhere during 2023 has now shifted the market's focus to the timing of a peak in interest rates.

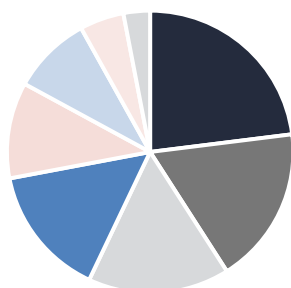
The reopening of the Chinese economy after three years of Covid-19 restrictions provides a substantial boost to many global industries, including consumer goods and travel. We expect that the government's renewed commitment to broad-based economic growth will spread across into other areas such as industrials. Five of our companies have 15% or more of their revenues in the Chinese 'cluster', led by LVMH at 24%.

Cost-cutting and share buybacks in technology stocks have been a feature of January. Tech companies are undertaking a 'reset' to match capacity closer to current growth expectations, with an immediate boost to margins and cash flow. A more balanced approach to optimising both growth and shareholder value is a very positive development.

We have initiated a new position in *Xylem*, a leading global water technology company, which is acquiring Evoqua for US\$7.5bn. The enlarged business with revenues of US\$7bn and EBITDA of US\$1.3bn including synergies has the scale, product set and expertise to deliver share gains in this long-term growth industry.

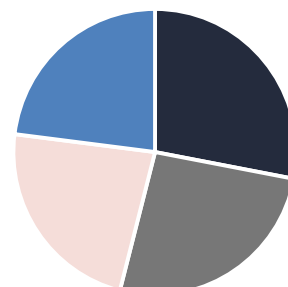
GICS Sector Allocation

- Health Care 23%
- Information Technology 18%
- Industrials 16%
- Consumer Staples 15%
- Communication Services 11%
- Consumer Discretionary 9%
- Materials 5%
- Real Estate 3%



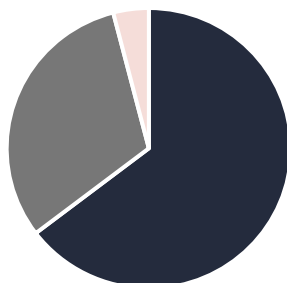
J. Stern & Co. Allocation

- Digital Transformation 28%
- Consumer 26%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 23%



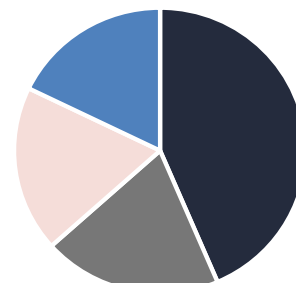
Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 31%
- 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 | -5.2 | -7.3 | +3.5 | +2.7 | -7.0 | -19.8 | -12.6 | -7.2 |
| 2023 | +6.7 | - | - | - | - | - | - | - | - | - | - | - | +6.7 | +5.6 | +1.1 |

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 | | | 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.



Important Information

^ Active Share is as at 1st 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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