

## Investment Objective

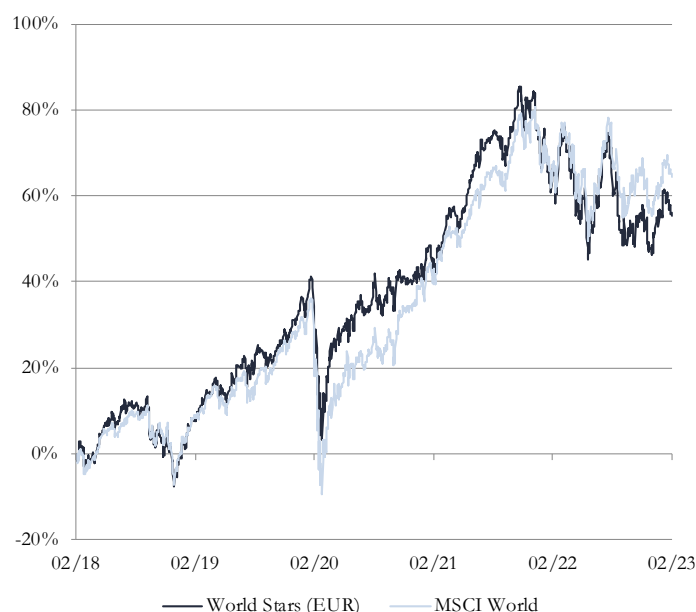
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Feb-23	3 M	2023 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	-0.7	-1.5	+5.9	-6.8	+26.1	+55.4	+180.8	+200.7	+8.0	+9.2	+10.9	+11.1
MSCI World	+0.0	-2.6	+5.6	-1.6	+39.7	+64.6	+201.2	+219.2	+11.8	+10.5	+11.6	+11.8

### Top 5 Holdings

Stock	Sector	% of NAV
LVMH	Consumer Discretionary	5.3
Please update stock	Information Technology	5.0
Eaton	Industrials	4.8
Mastercard	Information Technology	4.3
Pernod-Ricard	Consumer Staples	4.1

### Strategy Performance Analysis

Cash % of NAV	2.0%
5 Year CAGR	+9.2%
Best Month	11.5% Jul' 22
Worst Month	-9.1% Aug' 15
Average Month	1.0%
% Positive Months	64.0%
5 Year Sharpe ratio	0.29

### Key Facts

No. of Stocks	29
Active share <sup>^</sup>	87.8%
Median market cap	€140bn
Dividend Yield	1.2%
Beta	0.90
12 Month turnover	11.8%
Max Drawdown	-26.9%

Performance since launch on 13<sup>th</sup> 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	1,277.14	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,386.74	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,265.20	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	884.92	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,289.83	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,200.57	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,061.09	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,295.45	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\$827m

Fund<sup>^</sup>: US\$154m

## Portfolio Comment

In February our World Stars Global Equity fund gave back some of its strong gains this year, in line with global equity markets.

The good news that the global economy has been resilient has raised the probability that rates will be higher for longer and the yield on 10 year Treasuries has risen to 4% (3.5%) since early February. Full year 2022 results in many sectors have also been good. With 94% of the S&P 500 reported, some 67% have published results ahead of expectations, albeit with more caution applied to 2023 guidance.

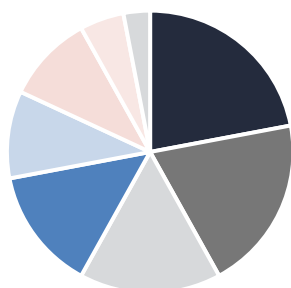
All of our stocks have reported 2022 results. 2023 consensus earnings forecasts have risen for 11 of our companies, are unchanged for 13 and slightly lower for five. This outlook is a measure of their strong competitive positions, pricing power and readiness to cut costs where trading conditions have changed.

Digital stocks have been some of the strongest performers. Market confidence in *Nvidia's* (+19%) growth prospects has risen, boosted by robust 2022 results and an industry background of accelerating investment in AI, where it is the global leader. *Meta* (+17%) announced a second significant cut to its budgeted expenses for 2023, with the cumulative reduction now c.US\$6.5bn compared to October 2022.

We have added a position in *ASML*, the global leader in lithography machines which are a critical element in the manufacturing process for smaller, more powerful and sophisticated semiconductor chips. It has a highly-advantaged business model in this rapidly developing growth market.

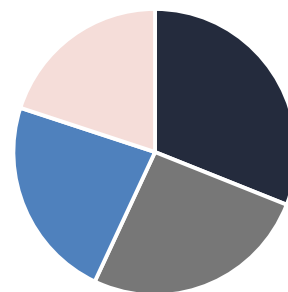
**GICS Sector Allocation**

- Information Technology 22%
- Health Care 20%
- Industrials 16%
- Consumer Staples 14%
- Consumer Discretionary 10%
- Communication Services 10%
- Materials 5%
- Real Estate 3%



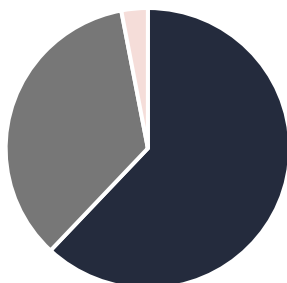
**J. Stern & Co. Allocation**

- Digital Transformation 31%
- Consumer 26%
- Industrials & Infrastructure 23%
- Healthcare & Life Sciences 20%



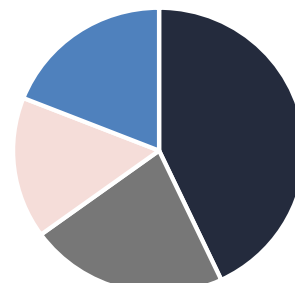
**Geographic Exposure by Listing**

- USA 62%
- Europe ex-UK 35%
- UK 3%



**Geographic Exposure of Sales**

- USA 43%
- Europe 22%
- Rest of World 16%
- Asia 19%



**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	-0.7	-	-	-	-	-	-	-	-	-	-	+5.9	+5.6	+0.3

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			USD & 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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