

## Investment Objective

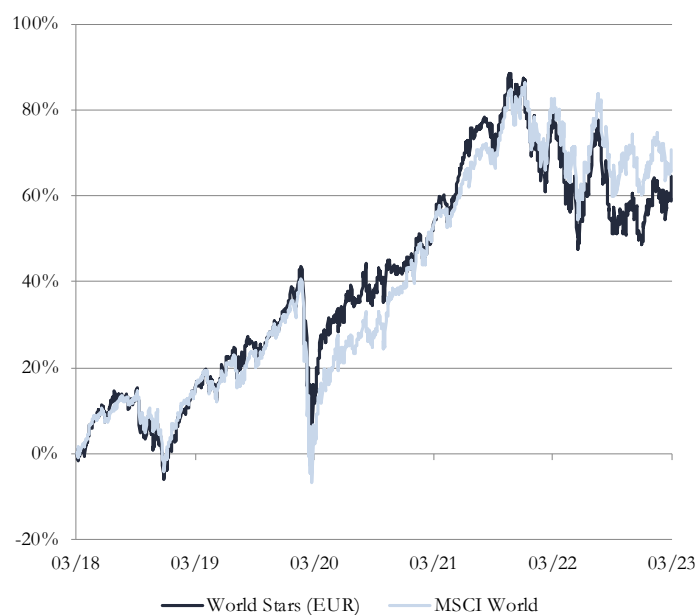
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Mar-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
<b>Portfolio</b>	+4.1	+10.3	+10.3	-6.3	+43.3	+64.7	+176.7	+213.2	+12.7	+10.5	+10.7	+11.5
<i>MSCI World</i>	+0.7	+6.3	+6.3	-4.7	+61.5	+70.9	+190.1	+221.3	+17.3	+11.3	+11.2	+11.8

### Top 5 Holdings

Stock	Sector	% of NAV
Please update stock	Information Technology	5.6
LVMH	Consumer Discretionary	5.4
Eaton	Industrials	4.4
Pernod-Ricard	Consumer Staples	4.2
Mastercard	Financials	4.2

### Strategy Performance Analysis

Cash % of NAV	3.5%
5 Year CAGR	+10.5%
Best Month	11.5% Jul' 22
Worst Month	-9.1% Aug' 15
Average Month	1.0%
% Positive Months	64.3%
5 Year Sharpe ratio	0.37

### Key Facts

No. of Stocks	29
Active share <sup>^</sup>	87.8%
Median market cap	€162bn
Dividend Yield	1.1%
Beta	0.90
12 Month turnover	9.4%
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	1,363.67	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,444.12	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,317.25	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	917.90	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,377.52	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,281.59	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,104.70	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,348.40	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\$855m

Fund<sup>^</sup>: US\$161m

## Portfolio Comment

Our World Stars Global Equity fund rose strongly in March, extending its significant recovery from the November lows.

Most of our stocks continued to report robust trading results. Equity markets also benefitted from increased confidence that there may be a substantial decline in inflation in the second half of the year and that interest rates may be close to their peak. Macro data is inevitably volatile, but the decline in the 10 years US Treasury yield from 4.1% to 3.5% since early March is indicative of this paradigm.

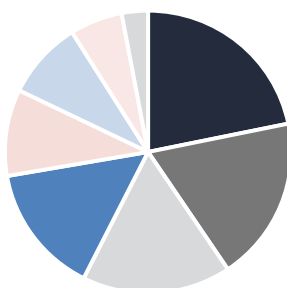
Our technology stocks took all 'top five' positions in the portfolio with an average gain of 19% in USD. Performance was driven by resilient underlying businesses, additional cost-cutting measures and the realization that AI is a substantial opportunity for software, datacentres and semiconductors.

*Salesforce* (+22%) reported 17% revenue growth in Q4, 5% ahead of expectations, and has guided to a 27% underlying EBIT margin in FY2024 vs. 22.5% in FY2023. The results validated our investment thesis predicated on significant margin improvement and strong cash flows, even with the headwind of elongated sales cycles in some markets. *Meta* (+21%) and *Amazon* (+10%) performed strongly as well.

*L'Oreal* (+10%) is being driven by resilient demand and share gains in the US and Europe, with a recovery in consumer spending in China expected to accelerate in H2 2023. Greater China accounts 20% of L'Oreal's global sales, second only to *LVMH* (+7%) in our portfolio.

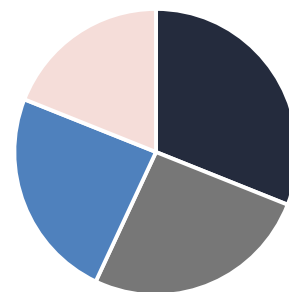
GICS Sector Allocation

- Information Technology 22%
- Health Care 19%
- Industrials 17%
- Consumer Staples 15%
- Communication Services 10%
- Consumer Discretionary 9%
- Materials 6%
- Real Estate 3%



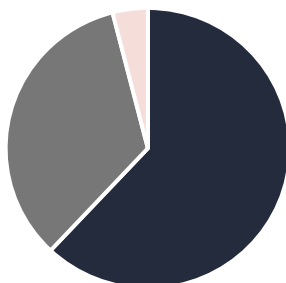
J. Stern & Co. Allocation

- Digital Transformation 31%
- Consumer 26%
- Industrials & Infrastructure 24%
- Healthcare & Life Sciences 19%



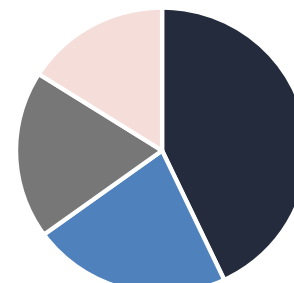
Geographic Exposure by Listing

- USA 62%
- Europe ex-UK 34%
- UK 4%



Geographic Exposure of Sales

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



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	+4.1	-	-	-	-	-	-	-	-	-	+10.3	+6.3	+4.0

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	1.20%	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 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 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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