

Investment Objective

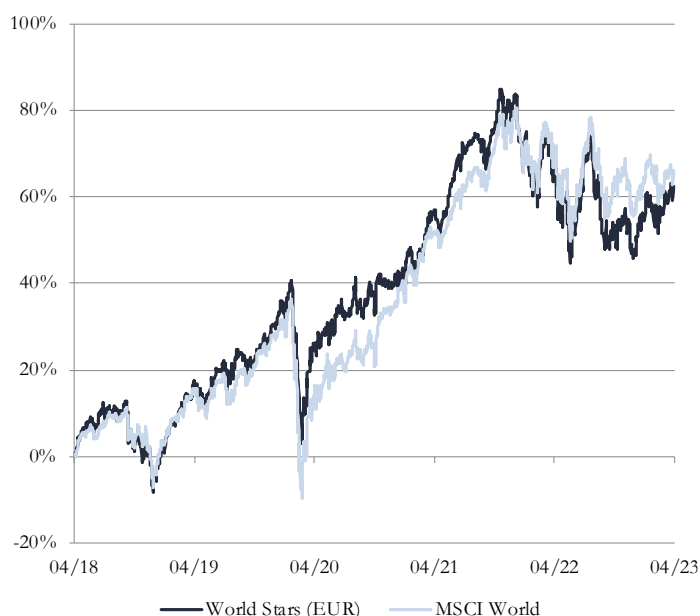
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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						
	Apr-23	3 M	2023 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+0.7	+4.2	+11.1	-1.5	+29.6	+62.5	+182.2	+215.5	+9.0	+10.2	+10.9	+11.5
<i>MSCI World</i>	+0.3	+1.0	+6.6	-0.8	+45.5	+66.3	+189.4	+222.2	+13.3	+10.7	+11.2	+11.7

Top 5 Holdings

Stock	Sector	% of NAV
LVMH	Consumer Discretionary	5.5
Nvidia	Information Technology	5.4
Mastercard	Financials	4.3
Eaton	Industrials	4.2
Alphabet	Communication Services	4.2

Strategy Performance Analysis

Cash % of NAV	2.2%
5 Year CAGR	+10.2%
Best Month	11.5% Jul '22
Worst Month	-9.1% Aug '15
Average Month	1.0%
% Positive Months	64.6%
5 Year Sharpe ratio	0.33

Key Facts

No. of Stocks	29
Active share [^]	87.8%
Median market cap	€157bn
Dividend Yield	1.2%
Beta	0.90
12 Month turnover	9.5%
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	1,395.77	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,454.76	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,323.41	0.90%	1.20%	1,000,000	LU1979604003
A1 Acc CHF	917.83	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,410.21	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,311.45	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,112.59	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,354.40	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[^]: US\$860m

Fund[^]: US\$163m

Portfolio Comment

Our World Stars Global Equity fund performed robustly in April, extending its significant recovery from last November. News flow from the large majority of our companies during the first quarter results season was positive, with full year 2023 earnings estimates for 24 of our 29 stocks either unchanged or raised.

The macro background has been supportive, led by the services sector in many countries, and with more mixed trading in manufacturing as global supply chains normalise. First quarter GDP growth of 4.5% in China and a fall in US PCE inflation to 4.2%, the lowest since May 2021, were notable positive indicators.

Meta (+13%) reported stronger than expected revenue growth of 6% on constant currency and pointed to healthy growth next quarter as its investments into AI begin to reap rewards. Coupled with greater cost discipline and a further reduction of its expense outlook, we expect continued strong performance. Across our technology stocks, there was a broad trend of revenues and margins ahead of expectations, in particular within digital advertising and ecommerce.

Four of our top 10 stocks were in healthcare & life sciences, with an average gain of 8% in USD. Abbott's (+10%) first quarter revenues, excluding Covid, rose by 10% with a strong recovery in procedural volume and diagnostics. EssilorLuxottica (+8%) reported 9% revenue growth, spread across 'professional' and 'direct to consumer' and with no evidence of down trading. This picture of robust consumer spending was evident across our investments in spirits, luxury goods, personal care and nutrition.

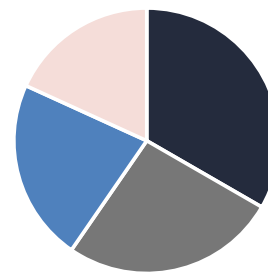
GICS Sector Allocation

- Information Technology 19%
- Health Care 19%
- Industrials 15%
- Consumer Staples 15%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 3%



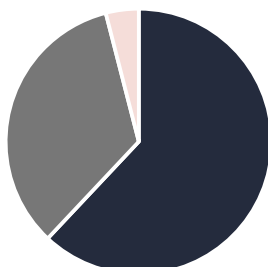
J. Stern & Co. Allocation

- Digital Transformation 33%
- Consumer 26%
- Industrials & Infrastructure 22%
- Healthcare & Life Sciences 18%



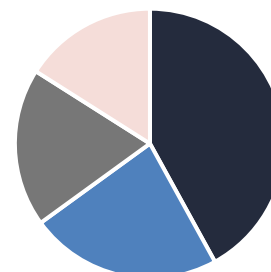
Geographic Exposure by Listing

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



Geographic Exposure of Sales

- USA 42%
- Asia 23%
- 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	+0.7	-	-	-	-	-	-	-	-	+11.1	+6.6	+4.5

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 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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