

Investment Objective

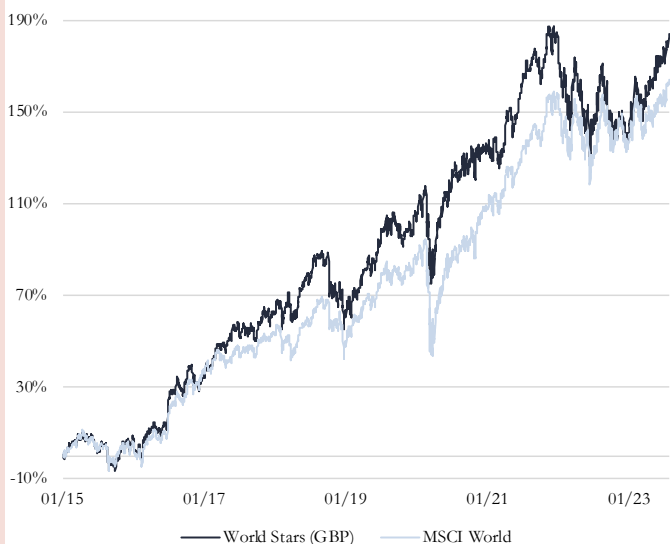
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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.

World Stars Portfolio Performance, GBP



Performance Analysis

	Cumulative							Annualised				
	Jul-23	3 M	2023 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+2.1	+8.1	+18.9	+9.0	+29.2	+54.3	+204.1	+267.3	+8.9	+9.1	+11.8	+12.8
<i>MSCI World</i>	+2.2	+5.6	+12.2	+7.9	+43.8	+62.0	+198.0	+275.7	+12.9	+10.1	+11.5	+13.0

Top 5 Holdings

Stock	Sector	% of NAV
Nvidia	Information Technology	8.7
LVMH	Consumer Discretionary	5.1
Adobe	Information Technology	5.1
Eaton	Industrials	4.9
Amazon	Consumer Discretionary	4.9

Strategy Performance Analysis

Cash % of NAV	3.0%
Best Month	10.8% Jun' 16
Worst Month	-7.6% Oct' 18
Average Month	1.1%
% Positive Months	58.3%
Standard Deviation	15.1%
Sharpe Ratio	0.53

Key Facts

No. of Stocks	29
Active Share [^]	87.8%
Median Market Cap	£126bn
Dividend Yield	1.1%
12 Month Turnover	9.3%
Max Drawdown	-19.6%

Performance since launch on 8th 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, unhedged, 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	1,540.14	0.90%	1.20%	1,000,000	LU1952142120
A1 Acc EUR	1,608.74	0.90%	1.20%	1,000,000	LU1979603963
A1 Acc GBP	1,430.03	0.90%	1.20%	1,000,000	LU1979604003
A1H Acc GBP	1,047.62	0.90%	1.20%	1,000,000	LU2549545601
A1 Acc CHF	988.08	0.90%	1.20%	1,000,000	LU1979604185
A5 Acc USD	1,557.14	0.65%	0.95%	1,000,000	LU1963577264
B1 Acc USD	1,445.99	1.20%	1.50%	5,000	LU1952142476
B1 Acc EUR	1,229.40	1.20%	1.50%	5,000	LU1979605828
B1 Acc GBP	1,462.39	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\$959m

Fund: US\$188m

Portfolio Comment

Our World Stars Global Equity fund continued its strong performance, led by our digital stocks and supported by news flow from the large majority of our companies in the Q2 results season. For the 27 companies which have reported results for a period ending in April to June, c.90% have either left their earnings guidance unchanged for the FY2023 or raised it. This reflects the strength of their competitive positions in growing markets, whether consumer-based or industrial, and their global spread of revenues.

There was little change overall in the economic background. Headline CPI is falling, led by the US where the June figure was 3.0% (4.0% May), with faster reductions in global producer input prices. GDP is flat to modestly positive in most large economies, and the Fed "no longer" expects a US recession in 2023.

Within the digital stocks there is a common picture of strong revenues and margins, boosted by cost-cutting, and incremental growth being generated by AI. For example, *Meta* (+11%) reported 13% revenue growth in Q2 on constant currency (vs. 4% in CY22) and forecast a 13-22% increase in Q3. Similarly, *Alphabet's* Q2 revenues rose 9% with an EBIT margin of 29.3%. The AI-powered Search Generative Experience in Google is enhancing the consumer experience and raising efficiency for the business.

In industrials, *Amphenol* (+4%) highlighted significant demand for its connectors as part of the huge investment in GPU-based infrastructure driven by data centers and AI. This follows similar comments by *Eaton* (+2%) in respect of its power management and electricals business.

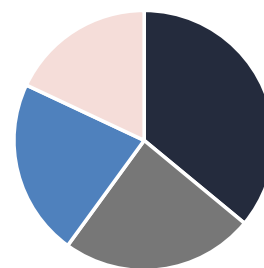
GICS Sector Allocation

- Information Technology 22%
- Health Care 18%
- Industrials 15%
- Consumer Staples 13%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



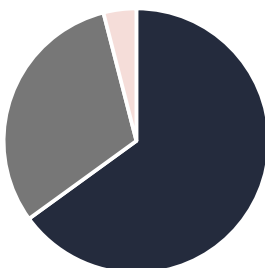
J. Stern & Co. Allocation

- Digital Transformation 36%
- Consumer 24%
- Industrials & Infrastructure 22%
- Healthcare & Life Sciences 18%



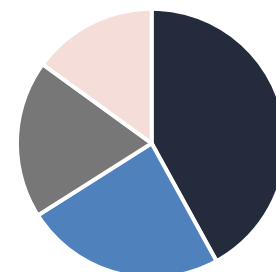
Geographic Exposure by Listing

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



Geographic Exposure of Sales

- USA 42%
- Asia 24%
- Europe 19%
- Rest of World 15%



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
2023	+6.2	-1.0	+4.1	+0.5	+1.7	+4.0	+2.1	-	-	-	-	-	+18.9	+12.2	6.7

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	CACEIS 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 CACEIS 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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