

**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.

**AUM**

Firm: US\$1.8bn WSGE Strategy: US\$1.5bn Fund: US\$237m

**World Stars Global Equity (WSGE) Performance, USD**



**Net Performance, % Total Return, USD**

	Apr-24	3 M	2024 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	-4.3	+5.7	+8.4	+22.7	+16.7	+67.7	+150.7	+222.8	+5.3	+10.9	+9.6	+10.6
MSCI World	-3.7	+3.7	+5.0	+18.9	+19.5	+68.4	+146.2	+229.7	+6.1	+11.0	+9.4	+10.8

**Top 5 Holdings**

Stock	Sector	%
Nvidia	Information Technology	8.4
Eaton	Industrials	6.4
Amazon	Consumer Discretionary	5.4
Alphabet	Communication Services	5.0
Meta Platforms	Communication Services	4.6

**Key Facts**

No. of Stocks	29	Median Market Cap <sup>1</sup>	US\$184bn
Gross Dividend Yield	1.0%	Cash % of NAV	1.9%
Active Share <sup>^</sup>	86.1%	5 Year Standard Deviation	17.9%
Best Month	10.8%	5 Year Sharpe Ratio	0.71
Worst Month	-9.6%	Ave. 5 Year Annual Turnover <sup>2</sup>	9.4%
Average Month	0.9%	5 Year Max. Drawdown	-31.2%
% Positive Months	65.5%	5 Year Beta	0.94

**Share Class Summary**

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Aα USD	1,713.23	0.90%	1.20%	1,000,000	LU1952142120
A1 Aα EUR	1,843.71	0.90%	1.20%	1,000,000	LU1979603963
A1 Aα GBP	1,633.44	0.90%	1.20%	1,000,000	LU1979604003
A1H Aα GBP	1,159.03	0.90%	1.20%	1,000,000	LU2549545601
A1 Aα CHF	1,158.60	0.90%	1.20%	1,000,000	LU1979604185
A5 Aα USD	1,735.63	0.65%	0.95%	1,000,000	LU1963577264
B1 Aα USD	1,604.88	1.20%	1.50%	5,000	LU1952142476
B1 Aα EUR	1,405.79	1.20%	1.50%	5,000	LU1979605828
B1 Aα GBP	1,666.85	1.20%	1.50%	5,000	LU1979606040
L1 Aα USD	998.90	0.75%	1.05%	25,000,000	LU2782975945
L1 Aα EUR	996.84	0.75%	1.05%	25,000,000	LU2782976083
L1 Aα GBP	-	0.75%	1.05%	25,000,000	LU2782975861

\*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.

**Portfolio Comment**

After strong gains this year our World Stars Global Equity fund consolidated in April, in line with the global equity market. Robust economic data, led by the US but also with improvement in business activity and consumer spending in Europe, and higher than expected CPI numbers in the US, combined to shift market expectations for rate cuts by the US Fed to the fourth quarter of this year.

In our portfolio, 20 of the companies we have invested in have reported Q1 earnings with a broad picture of good underlying momentum and improving margins. None of these stocks have reduced their guidance for the full year and estimates have increased for a small number.

Strong margin expansion was a common feature of the results from our three digital platforms. *Alphabet* reported 16% revenue growth and an EBIT margin of 32%, *Amazon's* Q1 EBIT margin rose to 10.7% and *Meta's* Q1 EBIT margin increased to 38% including the benefit of 27% growth in advertising revenues. These platforms are delivering powerful financials and strong cash flow with scale leverage, durable business models and a structural boost from AI with greater revenues and increased efficiencies.

Five of our top ten stocks were industrials including *Amphenol*, which has a broad exposure to the 'electrification of everything' with its high-tech connectors and sensors.

Performance since launch on 8<sup>th</sup> April 2019 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars USD Strategy, unhedged, which the Fund follows, based on total return (with dividends reinvested) and net of 1% fees per annum, deducted quarterly in arrears, inception 1<sup>st</sup> October 2012. 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: SIX, Wize, Bloomberg, J. Stern & Co.

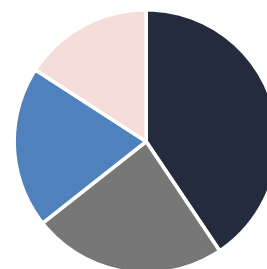
GICS Sector Allocation

- Information Technology 24%
- Industrials 17%
- Health Care 16%
- Communication Services 13%
- Consumer Staples 10%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



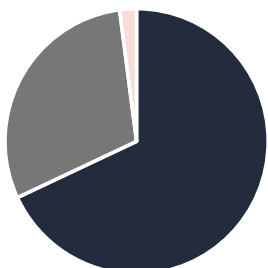
J. Stern & Co. Allocation

- Digital Transformation 41%
- Consumer 24%
- Industrials & Infrastructure 20%
- Healthcare & Life Sciences 16%



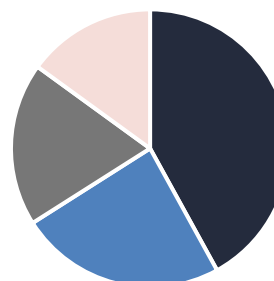
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 29%
- UK 2%



Geographic Exposure of Sales

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



Monthly Net Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1	+27.3	-4.2
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3	+5.5	-6.8
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4	-0.3	+1.7
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0	+8.1	-3.1
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8	+23.0	+8.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	+2.5	+2.3	+3.1	+28.5	+28.4	+0.1
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	+8.4	+3.4	+19.4	+16.5	+2.9
2021	-2.0	+0.9	+2.7	+7.0	+1.4	+2.3	+3.2	+2.0	-5.3	+4.8	-2.1	+3.9	+19.7	+22.3	-2.6
2022	-6.6	-3.8	+2.2	-8.6	-2.0	-7.3	+8.7	-6.8	-9.6	+4.4	+8.1	-4.3	-24.6	-17.7	-6.8
2023	+8.3	-3.4	+6.8	+2.4	+0.7	+6.2	+3.2	-1.7	-7.6	-1.6	+9.1	+5.2	+29.5	+24.4	+5.1
2024	+2.6	+8.0	+2.2	-4.3	-	-	-	-	-	-	-	-	+8.4	+5.0	+3.4

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	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			
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 March 2024 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. <sup>1</sup>Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. <sup>2</sup>Ave. 5 Year Annual Turnover is based on the World Stars Global Equity Strategy in USD which the Fund follows.

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 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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