

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\$263m

World Stars Global Equity (WSGE) Performance, USD



Net Performance, % Total Return, USD

| | | | | | | Cumulative | | | Annualised | | | |
|---------------|--------|------|----------|-------|-------|------------|--------|-----------------|------------|-------|-------|-----------------|
| | Jun-24 | 3 M | 2024 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| Portfolio | +1.9 | +2.7 | +16.3 | +23.2 | +20.7 | +77.5 | +192.0 | +270.0 | +6.5 | +12.2 | +11.3 | +11.8 |
| MSCI World TR | +2.0 | +2.6 | +11.7 | +20.2 | +22.0 | +74.5 | +140.2 | +231.1 | +6.9 | +11.8 | +9.2 | +10.7 |

Top 5 Holdings

| Stock | Sector | % |
|----------------|------------------------|-----|
| Nvidia | Information Technology | 8.6 |
| Amazon | Consumer Discretionary | 5.5 |
| Alphabet | Communication Services | 5.2 |
| ASML | Information Technology | 5.0 |
| Meta Platforms | Communication Services | 5.0 |

Key Facts

| | | | |
|---------------------------|---------------|--|-----------|
| No. of Stocks | 29 | Median Market Cap ¹ | US\$181bn |
| Gross Dividend Yield | 1.1% | Cash % of NAV | 3.4% |
| Active Share [^] | 86.0% | 5 Year Standard Deviation | 17.6% |
| Best Month | 10.8% Apr' 20 | 5 Year Sharpe Ratio | 0.79 |
| Worst Month | -9.6% Sep' 22 | Ave. 5 Year Annual Turnover ² | 9.9% |
| Average Month | 1.0% | 5 Year Max. Drawdown | -31.2% |
| % Positive Months | 66.0% | 5 Year Beta | 0.94 |

Performance since launch on 8th 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 1st 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. The MSCI World Total Return Index reflects large and mid-cap issuers across 23 developed markets countries and is the benchmark for the Strategy. The total return index includes price performance and income after tax from regular cash distributions. Source: SIX, Wize, Bloomberg, J. Stern & Co.

Share Class Summary

| Share Class | NAV | AMC | OCF* | Minimum | ISIN |
|-------------|----------|-------|-------|------------|--------------|
| A1 A€ USD | 1,838.51 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 A€ EUR | 1,971.60 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 A€ GBP | 1,732.81 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1H A€ GBP | 1,242.79 | 0.90% | 1.20% | 1,000,000 | LU2549454601 |
| A1 A€ CHF | 1,215.23 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 A€ USD | 1,863.36 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 A€ USD | 1,721.41 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 A€ EUR | 1,502.57 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 A€ GBP | 1,767.32 | 1.20% | 1.50% | 5,000 | LU1979606040 |
| L1 A€ USD | 1,072.22 | 0.75% | 1.05% | 25,000,000 | LU2782975945 |
| L1 A€ EUR | 1,066.29 | 0.75% | 1.05% | 25,000,000 | LU2782976083 |
| L1 A€ GBP | 1,055.62 | 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

Our World Stars Global Equity fund continued to perform strongly in June. Digital companies accounted for seven of the top ten stocks while industrial companies did less well after significant gains earlier this year and consumer stocks suffered from concerns around slower consumer spending. For several stocks valuations have now fallen to well below their historic averages.

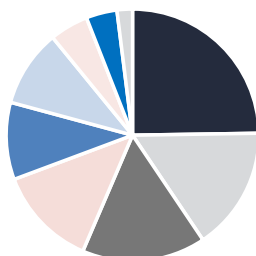
The macroeconomic backdrop saw further reductions in CPI in major economies, easing labor markets and slowing but still robust consumer spending. The ECB cut rates by 25bps to 3.75%. In its latest forecasts, the US Fed pointed to just one rate cut in 2024 as it aims to slow the US labor market but four further cuts in 2025.

Adobe (+25%) reported 11% revenue growth in Q2, higher EBIT margins of 46%, and raised its full year guidance. Innovative new products and the addition of generative AI to apps such as Photoshop are driving incremental revenues. Its Document Cloud (Acrobat) also continues to grow strongly. These innovations should strengthen Adobe's product differentiation and support its long-term growth outlook.

Roche (+8%) announced promising results in Phase 1 trials of its CT-388 treatment for obesity and type 2 diabetes. This adds to expectations of a catalyst-rich period for Roche through 2024-25 with clinical readouts from other drugs in development including Giredestrant for breast cancer, Trontinemab for Alzheimer's and Prasinezumab for Parkinson's disease.

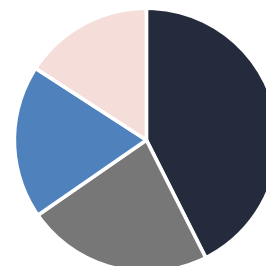
GICS Sector Allocation

- Information Technology 25%
- Industrials 16%
- Health Care 16%
- Communication Services 13%
- Consumer Staples 10%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



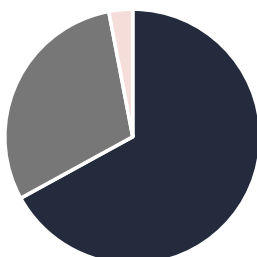
J. Stern & Co. Allocation

- Digital Transformation 43%
- Consumer 23%
- Industrials & Infrastructure 19%
- Healthcare & Life Sciences 16%



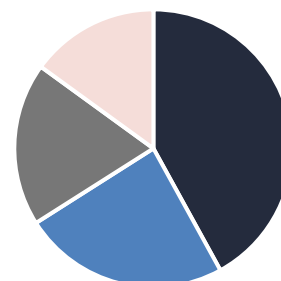
Geographic Exposure by Listing

- USA 67%
- Europe ex-UK 30%
- UK 3%



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 TR | Excess return |
|------|------|------|------|-------|------|------|------|------|------|-------|------|------|-------|---------------|---------------|
| 2012 | - | - | - | - | - | - | - | - | - | -1.8 | +4.2 | +0.4 | +2.8 | +1.9 | +0.9 |
| 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 | +26.7 | -3.6 |
| 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 | +4.9 | -6.2 |
| 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 | -0.9 | +2.3 |
| 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 | +7.5 | -2.5 |
| 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 | +22.4 | +9.4 |
| 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 | -8.7 | +3.5 |
| 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 | +27.7 | +0.8 |
| 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 | +15.9 | +3.5 |
| 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 | +21.8 | -2.1 |
| 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 | -18.1 | -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 | +23.8 | +5.1 |
| 2024 | +2.6 | +8.0 | +2.2 | -4.3 | +5.3 | +1.9 | - | - | - | - | - | - | +16.3 | +11.7 | +4.6 |

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 | | | |
| 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. ¹Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. ²Ave. 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, SIX, Wize, 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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Morningstar Rating™
★★★★★

