

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\$1.9bn WSGE Strategy: US\$1.6bn Fund: US\$300m

World Stars Global Equity (WSGE) Performance, CHF



Net Performance, % Total Return, CHF

| | Cumulative | | | | | Annualised | | | | | | |
|---------------|------------|------|----------|-------|-------|------------|--------|-----------------|------|------|-------|-----------------|
| | Aug-24 | 3 M | 2024 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | 3 Yr | 5 Yr | 10 Yr | Since Inception |
| Portfolio | -1.3 | -2.9 | +18.9 | +18.2 | +7.7 | +56.2 | +156.2 | +228.2 | +2.5 | +9.3 | +9.9 | +10.5 |
| MSCI World TR | -0.8 | +0.4 | +18.3 | +19.9 | +13.5 | +59.1 | +131.3 | +213.5 | +4.3 | +9.7 | +8.7 | +10.1 |

| Top 5 Holdings | | | Key Facts | | | |
|----------------|------------------------|-----------|---------------------------|--------------------------------|--|--------|
| Stock | Sector | Portfolio | No. of Stocks | Median Market Cap ¹ | US\$164bn | |
| Nvidia | Information Technology | 8.3 | Gross Dividend Yield | 1.1% | Cash % of NAV | 1.6% |
| Meta Platforms | Communication Services | 5.2 | Active Share [^] | 84.5% | 5 Year Standard Deviation | 15.6% |
| Amazon | Consumer Discretionary | 5.1 | Best Month | Oct' 15 | 5 Year Sharpe Ratio | 0.67 |
| Alphabet | Communication Services | 4.7 | Worst Month | Mar' 20 | Ave. 5 Year Annual Turnover ² | 9.8% |
| Eaton | Industrials | 4.7 | Average Month | 0.9% | 5 Year Max. Drawdown | -27.7% |
| | | | % Positive Months | 62.2% | 5 Year Beta | 0.94 |

Performance since launch on 14th June 2021 is that of the Fund's A1 CHF Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars CHF 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 Acc USD | 1,859.98 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 1,932.48 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,687.38 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1H Acc GBP | 1,254.95 | 0.90% | 1.20% | 1,000,000 | LU2549545601 |
| A1 Acc CHF | 1,163.19 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,886.05 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,740.62 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,471.98 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,720.09 | 1.20% | 1.50% | 5,000 | LU1979606040 |
| L1 Acc USD | 1,085.09 | 0.75% | 1.05% | 25,000,000 | LU2782975945 |
| L1 Acc EUR | 1,045.46 | 0.75% | 1.05% | 25,000,000 | LU2782976083 |
| L1 Acc GBP | 1,028.27 | 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 delivered resilient performance during a volatile month. The quality of our companies was epitomised by their Q2 results: across the 29 stocks, market estimates for 23 have either been maintained or raised for the next full year.

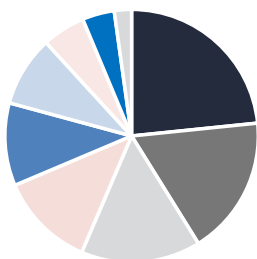
The bout of volatility was driven by macro-economics. A shift in monetary policy by the Bank of Japan triggered an unwinding of the yen/USD carry trade. Mixed US economic news included strong July retail sales and a comment from the US Fed that "the time has come for policy to adjust". The market now expects a first cut in US rates this month, with several further reductions.

Meta (+10%) reported 22% revenue growth in Q2 with an EBIT margin of 38%. Ad impressions rose by 10% with a 10% increase in the average price per ad. Enhanced by AI, improved conversion rates on advertising is stimulating demand from advertisers. Meanwhile Meta's 'daily active people' across its Family of Apps rose to 3.27bn, +7% year-on-year.

Consumer stocks represented three of our top ten in August. Valuations of many consumer companies have fallen to multi-year relative lows this year due to pressures on consumers and tough trading comparisons. Both should ease over the next 12-18 months, which should help to refocus the market on longer-term secular growth drivers and low valuations in categories like spirits and luxury goods.

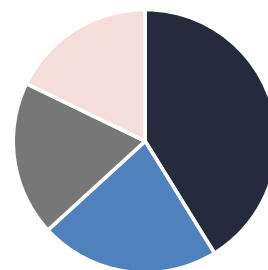
GICS Sector Allocation

- Information Technology 23.4%
- Health Care 17.8%
- Industrials 15.3%
- Communication Services 12.2%
- Consumer Staples 10.6%
- Consumer Discretionary 9.0%
- Materials 5.5%
- Financials 4.1%
- Real Estate 2.2%



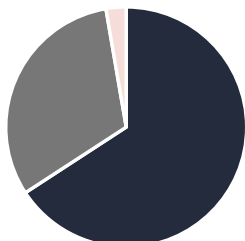
J. Stern & Co. Allocation

- Digital Transformation 41.2%
- Industrials & Infrastructure 22.0%
- Consumer 19.0%
- Healthcare & Life Sciences 17.8%



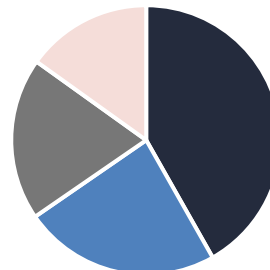
Geographic Exposure by Listing

- USA 65.8%
- Europe ex-UK 31.5%
- UK 2.7%



Geographic Exposure of Sales

- USA 41.8%
- Asia 23.6%
- Europe 19.5%
- Rest of World 15.1%



Monthly Net Performance, % Total Return, CHF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World TR | Excess return |
|------|------|-------|------|-------|------|------|------|------|------|-------|------|------|-------|---------------|---------------|
| 2012 | - | - | - | - | - | - | - | - | - | -2.7 | +3.7 | -0.8 | +0.1 | -0.5 | +0.5 |
| 2013 | +2.7 | +8.0 | +2.2 | -0.5 | +1.5 | -3.6 | +1.5 | -2.5 | +3.0 | +4.4 | +1.5 | +0.3 | +19.6 | +23.8 | -4.2 |
| 2014 | -4.0 | +3.6 | -0.2 | +1.5 | +3.5 | +1.1 | -2.1 | +3.3 | +1.0 | -0.1 | +2.3 | +0.2 | +10.2 | +18.1 | -7.8 |
| 2015 | -7.8 | +8.5 | -0.4 | -0.8 | +2.3 | -5.1 | +5.6 | -7.2 | -3.3 | +11.0 | +5.2 | -3.9 | +2.1 | +0.3 | +1.8 |
| 2016 | -3.5 | -2.4 | +2.9 | +1.3 | +4.4 | -0.3 | +1.6 | +1.3 | +1.0 | -1.8 | +0.8 | +1.3 | +6.6 | +10.1 | -3.5 |
| 2017 | +1.7 | +4.6 | +3.5 | +2.9 | +1.5 | -2.6 | +3.3 | +0.0 | +1.8 | +7.6 | -1.2 | +1.0 | +26.4 | +17.8 | +8.5 |
| 2018 | +3.1 | -1.7 | +0.4 | +3.6 | +2.0 | +1.5 | +2.7 | -1.9 | +2.1 | -6.6 | -1.0 | -7.7 | -4.1 | -7.3 | +3.2 |
| 2019 | +6.5 | +2.4 | +4.2 | +5.7 | -5.8 | +3.1 | +2.6 | +0.3 | +0.3 | +1.3 | +3.9 | -0.0 | +26.8 | +26.3 | +3.5 |
| 2020 | -0.2 | -6.2 | -9.1 | +10.8 | +4.3 | +1.0 | +2.5 | +4.8 | -1.6 | -2.9 | +7.7 | +1.0 | +10.9 | +6.7 | +3.5 |
| 2021 | -1.4 | +3.0 | +7.1 | +3.7 | -0.2 | +4.6 | +1.1 | +3.0 | -3.7 | +2.9 | -1.9 | +3.2 | +24.6 | +26.0 | -1.4 |
| 2022 | -5.2 | -4.7 | +3.0 | -3.8 | -3.3 | -7.7 | +8.4 | -4.3 | -8.7 | +5.9 | +2.2 | -6.5 | -24.6 | -16.8 | -7.8 |
| 2023 | +7.3 | -0.6 | +3.7 | -0.0 | +2.6 | +4.4 | +0.5 | -0.4 | -4.2 | -2.2 | +5.0 | +1.0 | +17.8 | +13.2 | +4.6 |
| 2024 | +5.3 | +10.7 | +4.2 | -2.4 | +3.4 | +1.4 | -3.1 | -1.3 | - | - | - | - | +18.9 | +18.3 | +0.6 |

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 | | | 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 3rd June 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™

★★★★★

