

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.

Share Class Summary

| Share Class | NAV | AMC | OCF* | Minimum | ISIN |
|-------------|----------|-------|-------|------------|--------------|
| A1 Acc USD | 1,874.05 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 2,033.94 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,751.97 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1H Acc GBP | 1,262.23 | 0.90% | 1.20% | 1,000,000 | LU2549545601 |
| A1 Acc CHF | 1,213.98 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,901.59 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,752.35 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,548.01 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,784.49 | 1.20% | 1.50% | 5,000 | LU1979606040 |
| L1 Acc USD | 1,093.76 | 0.75% | 1.05% | 25,000,000 | LU2782975945 |
| L1 Acc EUR | 1,100.81 | 0.75% | 1.05% | 25,000,000 | LU2782976083 |
| L1 Acc GBP | 1,068.08 | 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.

AUM

Firm: US\$2.0bn *WSGE Strategy:* US\$1.6bn *Fund:* US\$358m **Portfolio Comment**

World Stars Global Equity (WSGE) Performance, GBP



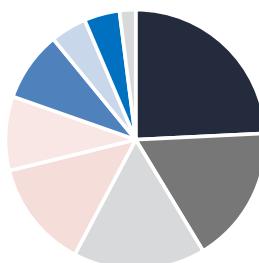
Net Performance, % Total Return, GBP

| | Nov-24 | 3 M | 2024 YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception | Annualised | | | |
|-----------------------|------------------------|-------------|--------------|--------------|--------------|--------------|---------------|-----------------|--------------|--------------------------------|--------------|--------------|
| | | | | | | | | | 29 | Median Market Cap ¹ | US\$186bn | |
| Portfolio | +4.1 | +3.8 | +18.6 | +23.5 | +25.7 | +73.2 | +238.8 | +348.4 | +7.9 | +11.6 | +13.0 | +13.1 |
| <i>MSCI World NTR</i> | <i>+5.7</i> | <i>+7.6</i> | <i>+22.2</i> | <i>+26.8</i> | <i>+34.2</i> | <i>+82.5</i> | <i>+220.2</i> | <i>+358.4</i> | <i>+10.3</i> | <i>+12.8</i> | <i>+12.3</i> | <i>+13.3</i> |
| Top 5 Holdings | | | | | | | | | | | | |
| Key Facts | | | | | | | | | | | | |
| Stock | Sector | % | | | | | | | | | | |
| Nvidia | Information Technology | 9.3 | | | | | | | | | | |
| Amazon | Consumer Discretionary | 5.9 | | | | | | | | | | |
| Eaton | Industrials | 5.7 | | | | | | | | | | |
| Meta | Communication Services | 5.6 | | | | | | | | | | |
| Alphabet Class C | Communication Services | 4.8 | | | | | | | | | | |

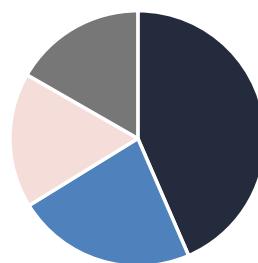
Performance since launch on 8th November 2019 is that of the Fund's A1 GBP Share class. Prior to launch performance was that of J. Stern & Co.'s World Stars GBP Strategy, a model or hypothetical portfolio, unhedged, which the Fund follows, based on total return (with dividends reinvested) and net of 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 Net Total Return Index reflects large and mid-cap issuers across 23 developed markets countries and is the benchmark for the Fund. The total return index includes price performance and income after tax from regular cash distributions. Source: Factset, Wize, Bloomberg, J. Stern & Co. As at 30th November 2024.

GICS Sector Allocation

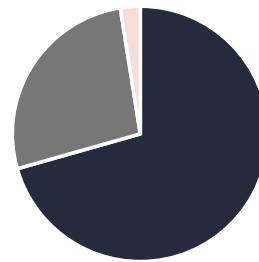
- Information Technology 24.2%
- Health Care 17.1%
- Industrials 16.4%
- Communication Services 13.4%
- Consumer Discretionary 9.2%
- Consumer Staples 8.7%
- Materials 4.5%
- Financials 4.4%
- Real Estate 2.0%

**J. Stern & Co. Allocation**

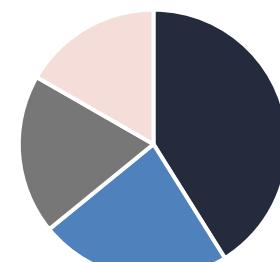
- Digital Transformation 43.5%
- Industrials & Infrastructure 22.7%
- Healthcare & Life Sciences 17.1%
- Consumer 16.7%

**Geographic Exposure by Listing**

- USA 70.6%
- Europe ex-UK 26.9%
- UK 2.5%

**Geographic Exposure of Sales**

- USA 41.1%
- Asia 23.0%
- Europe 19.2%
- Rest of World 16.7%

**Monthly Net Performance, % Total Return, GBP**

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World NTR | Excess return |
|------|------|------|------|------|------|-------|------|------|------|------|------|------|-------|----------------|---------------|
| 2012 | - | - | - | - | - | - | - | - | - | -1.6 | +4.8 | -1.0 | +2.0 | -0.6 | +2.6 |
| 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 | +23.1 | -2.2 |
| 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 | +17.4 | -12.7 |
| 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 | -0.3 | +7.5 |
| 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 | +9.4 | +15.7 |
| 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 | +17.2 | +3.6 |
| 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 | -7.8 | +8.3 |
| 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 | +25.5 | -0.7 |
| 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 | +6.2 | +9.4 |
| 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 | +25.4 | -4.4 |
| 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 | -17.2 | +1.7 |
| 2023 | +6.2 | -1.0 | +4.1 | +0.5 | +1.7 | +4.0 | +2.1 | -0.4 | -4.0 | -1.2 | +5.0 | +4.2 | +22.8 | +12.7 | +10.1 |
| 2024 | +3.2 | +8.4 | +2.2 | -3.3 | +3.3 | +2.7 | -2.4 | -0.2 | +0.1 | -0.4 | +4.1 | - | +18.6 | +22.2 | -3.7 |

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 Kosmopoulos, 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 USD &, unhedged or hedged, EUR, CHF, & GBP | | | |
| Currencies* | 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**

¹ Active Share is as at 2nd September 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. ²Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. ³Ave. 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, Factset, 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.

More information on J. Stern & Co. is at www.jsternco.com/legal.
© J. Stern & Co.

Morningstar Rating™

★★★★★

