

Investment Objective

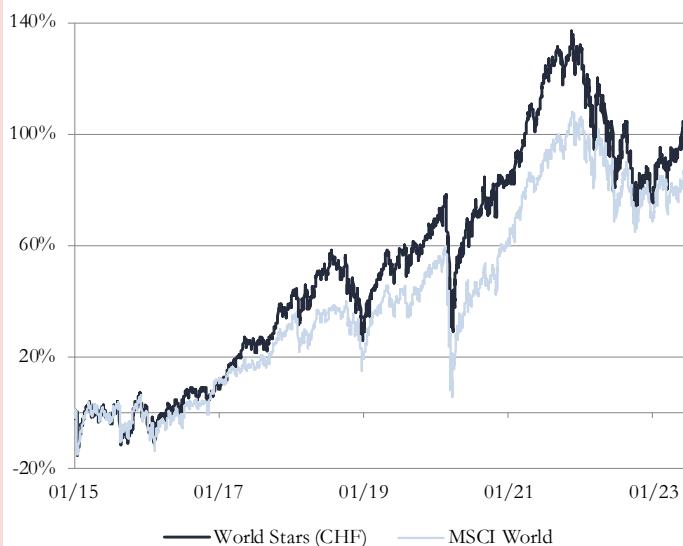
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, CHF



Performance Analysis

| | Jun-23 | 3 M | 2023 YTD | 1 Yr | 3 Yr | Cumulative | | | | Annualised | | | |
|-----------------------|------------------------|-----------------|--------------------------------------|-------|-------|------------|------------------|-----------------|-------|------------|-------|-----------------|--|
| | | | | | | 5 Yr | 10 Yr | Since Inception | 3 Yr | 5 Yr | 10 Yr | Since Inception | |
| Portfolio | +4.4 | +7.1 | +18.4 | +13.4 | +25.6 | +39.0 | +149.1 | +175.5 | +7.9 | +6.8 | +9.6 | +9.9 | |
| MSCI World | +3.8 | +4.7 | +12.0 | +11.7 | +35.2 | +42.7 | +144.9 | +176.3 | +10.6 | +7.4 | +9.4 | +9.9 | |
| Top 5 Holdings | | | Strategy Performance Analysis | | | | Key Facts | | | | | | |
| Stock | Sector | % of NAV | Cash % of NAV | | | | 29 | | | | | | |
| Nvidia | Information Technology | 7.7 | Best Month | | | | 87.8% | | | | | | |
| LVMH | Consumer Discretionary | 5.1 | Worst Month | | | | CHF 163bn | | | | | | |
| Eaton | Industrials | 4.8 | Average Month | | | | 1.1% | | | | | | |
| Amazon | Consumer Discretionary | 4.7 | % Positive Months | | | | 9.6% | | | | | | |
| Adobe | Information Technology | 4.5 | Standard Deviation | | | | -38.6% | | | | | | |
| | | | Sharpe Ratio | | | | 29 | | | | | | |

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. 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: S&P Technologies, Bloomberg, J. Stern & Co.

Share Class Summary

| Share Class | NAV | AMC | OCF* | Minimum | ISIN |
|-------------|----------|-------|-------|-----------|--------------|
| A1 Acc USD | 1,492.53 | 0.90% | 1.20% | 1,000,000 | LU1952142120 |
| A1 Acc EUR | 1,570.88 | 0.90% | 1.20% | 1,000,000 | LU1979603963 |
| A1 Acc GBP | 1,400.39 | 0.90% | 1.20% | 1,000,000 | LU1979604003 |
| A1H Acc GBP | 1,016.13 | 0.90% | 1.20% | 1,000,000 | LU2549545601 |
| A1 Acc CHF | 982.78 | 0.90% | 1.20% | 1,000,000 | LU1979604185 |
| A5 Acc USD | 1,508.69 | 0.65% | 0.95% | 1,000,000 | LU1963577264 |
| B1 Acc USD | 1,401.65 | 1.20% | 1.50% | 5,000 | LU1952142476 |
| B1 Acc EUR | 1,200.77 | 1.20% | 1.50% | 5,000 | LU1979605828 |
| B1 Acc GBP | 1,432.45 | 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\$896m

Fund: US\$180m

Portfolio Comment

Our World Stars Global Equity fund extended its strong performance last month and has significantly outperformed the MSCI World index for the first half overall. Ten of our stocks rose by 8% or more in June, including six industrial companies, three in technology and one in healthcare & life sciences.

The economic background continues to be resilient, led by the US, where consumer confidence is at an 18 months high and durable goods orders rose by 1.7% in May, the third consecutive increase. Inflationary pressures are easing in North America and China, with PPI -4.6% in May, but are more challenging in the UK and Europe.

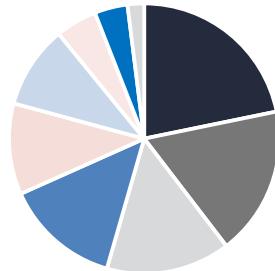
Adobe's (+17%) Q2 results were good with 13% revenue growth in constant currencies and a 30bps rise in the operating margin to 45.3%. It raised full year guidance on revenues and EPS. The rapid development and deployment of Firefly, Adobe's generative AI technology, is delivering significant new customer engagement and additional revenues, and should drive higher prices. As an example, it has announced important new partnerships with Alphabet (-2%), Nvidia (+12%) and Apple.

Eaton (+14%) was boosted by Nvidia's comments about the need for a "pretty dramatic shift" in investment in data centres from traditional to accelerated computing. Eaton is a global leader in power management and other products and services for data centres, one of several structural growth areas across its business.

Xylem (+12%) completed the US\$7bn acquisition of Evoqua in late May. We anticipate the delivery of significant revenue synergies adding to the integration cost savings already disclosed.

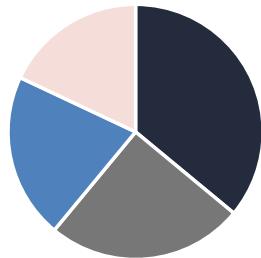
GICS Sector Allocation

- Information Technology 22%
- Health Care 18%
- Industrials 15%
- Consumer Staples 14%
- Communication Services 11%
- Consumer Discretionary 10%
- Materials 5%
- Financials 4%
- Real Estate 2%



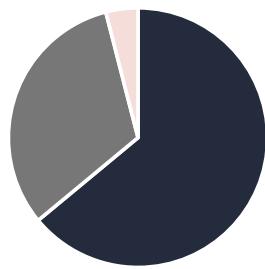
J. Stern & Co. Allocation

- Digital Transformation 36%
- Consumer 25%
- Industrials & Infrastructure 21%
- Healthcare & Life Sciences 18%



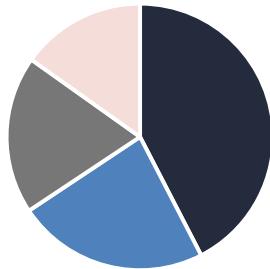
Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 32%
- UK 4%



Geographic Exposure of Sales

- USA 42%
- Asia 23%
- Europe 19%
- Rest of World 15%



Monthly Performance, % Total Return, CHF

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World | 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 | - | - | - | - | - | - | +18.4 | +12.0 | +6.4 |

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

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