

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.

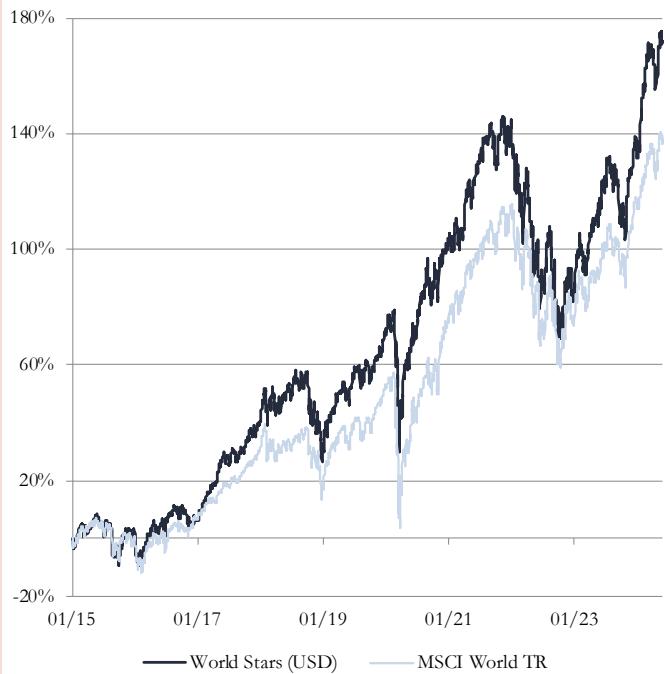
Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

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\$256m

World Stars Global Equity (WSGE) Performance, USD



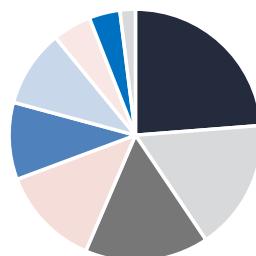
Net Performance, % Total Return, USD

	May-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	+5.3	+3.1	+14.2	+28.4	+21.2	+85.0	+159.2	+240.1	+6.6	+13.1	+10.0	+11.1
<i>MSCI World TR</i>	<i>+4.5</i>	<i>+3.8</i>	<i>+9.5</i>	<i>+24.9</i>	<i>+21.4</i>	<i>+82.3</i>	<i>+139.6</i>	<i>+224.5</i>	<i>+6.7</i>	<i>+12.7</i>	<i>+9.1</i>	<i>+10.6</i>
Top 5 Holdings												
Stock	Sector	%		Key Facts								
Nvidia	Information Technology	7.9		No. of Stocks		29		Median Market Cap ¹		US\$178bn		
Eaton	Industrials	5.2		Gross Dividend Yield		1.1%		Cash % of NAV		2.4%		
Amazon	Consumer Discretionary	5.2		Active Share [^]		86.0%		5 Year Standard Deviation		17.8%		
Alphabet	Communication Services	5.1		Best Month		10.8%	Apr' 20	5 Year Sharpe Ratio		0.83		
ASML	Information Technology	4.7		Worst Month		-9.6%	Sep' 22	Ave. 5 Year Annual Turnover ²		10.2%		
				Average Month		1.0%		5 Year Max. Drawdown		-31.2%		
				% Positive Months		65.7%		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.

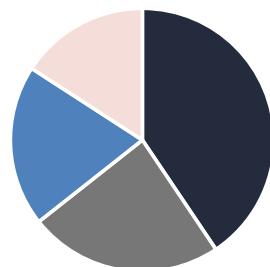
GICS Sector Allocation

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



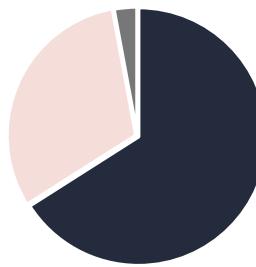
J. Stern & Co. Allocation

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



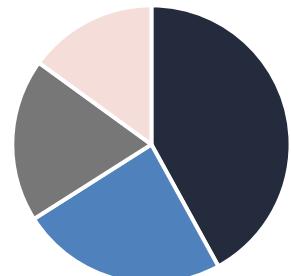
Geographic Exposure by Listing

- USA 66%
- Europe ex. UK 31%
- 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	-	-	-	-	-	-	-	+14.2	+9.5	+4.7

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 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

¹ 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. 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, 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™

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