

## 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.

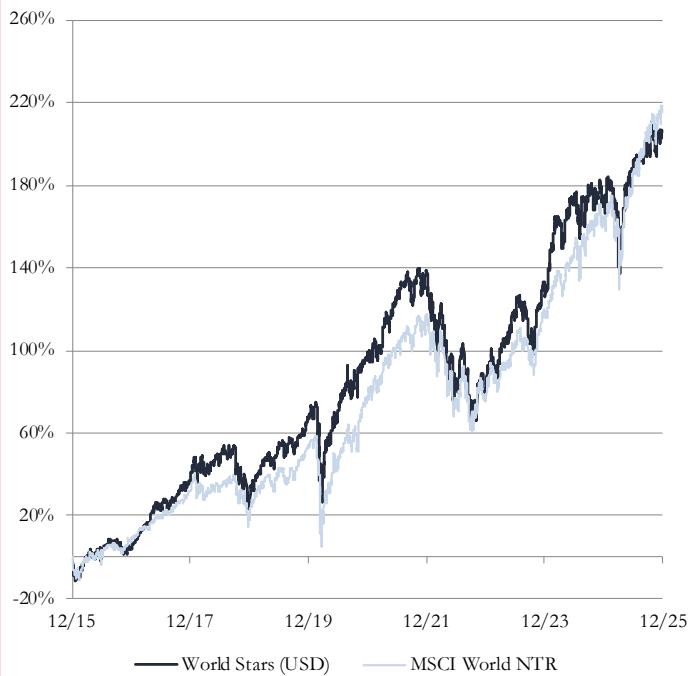
Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

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\$2.5bn    **WSGE Strategy:** US\$2.1bn    **Fund:** US\$452m

## World Stars Global Equity (WSGE) Performance, USD



## Net Performance, % Total Return, USD

	Dec-25	3 M	2025 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
<b>Portfolio</b>	<b>+0.2</b>	<b>+2.4</b>	<b>+13.3</b>	<b>+13.3</b>	<b>+70.1</b>	<b>+53.7</b>	<b>+209.2</b>	<b>+291.2</b>	<b>+19.4</b>	<b>+9.0</b>	<b>+11.9</b>	<b>+10.8</b>
<i>MSCI World NTR</i>	<i>+0.8</i>	<i>+3.1</i>	<i>+21.1</i>	<i>+21.1</i>	<i>+77.9</i>	<i>+77.4</i>	<i>+215.3</i>	<i>+325.8</i>	<i>+21.1</i>	<i>+12.1</i>	<i>+12.2</i>	<i>+11.5</i>

## Top 5 Holdings

Stock	Sector	%	Key Facts	30	Median Market Cap <sup>1</sup>	US\$210bn
Nvidia	Information Technology	6.9	Gross Dividend Yield	1.3%	Cash % of NAV	2.7%
Alphabet Class C	Communication Services	6.0	Active Share <sup>^</sup>	83.2%	5 Year Standard Deviation	16.0%
Amazon	Consumer Discretionary	4.8	Best Month	10.8%	5 Year Sharpe Ratio	0.64
ASML	Information Technology	4.7	Worst Month	-9.6%	Ave. 5 Year Annual Turnover <sup>2</sup>	9.6%
Meta	Communication Services	4.3	Average Month	0.9%	5 Year Max. Drawdown	-31.2%
			% Positive Months	66.0%	5 Year Beta	1.07

Performance since launch on 8<sup>th</sup> 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, 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 is 1<sup>st</sup> 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 31<sup>st</sup> December 2025.

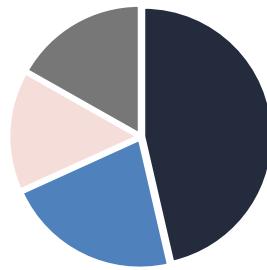
## GICS Sector Allocation

- Information Technology 22.3%
- Industrials 15.7%
- Health Care 15.0%
- Communication Services 13.1%
- Consumer Discretionary 11.6%
- Consumer Staples 8.5%
- Financials 7.8%
- Materials 3.5%
- Real Estate 2.6%



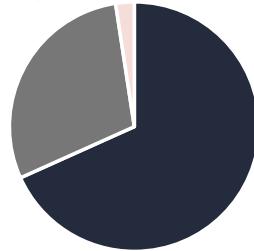
## J. Stern &amp; Co. Allocation

- Digital Transformation 46.4%<sup>3</sup>
- Industrials & Infrastructure 21.8%
- Healthcare & Life Sciences 15.0%
- Consumer 16.8%



## Geographic Exposure by Listing

- USA 68.0%



## Monthly Net Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World NTR	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	-0.8	+1.9	+1.9	-4.0	+2.9	-2.2	+16.0	+18.7	-2.7
2025	+4.2	-1.7	-5.6	+0.7	+6.3	+3.6	+1.0	+0.6	+1.5	+3.3	-1.1	+0.2	+13.3	+21.1	-7.8

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 <sup>th</sup> 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

## Sustainability &amp; 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.

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	1.12%	1.46%	0.97%	0.87%			
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						

## Important Information

<sup>3</sup> Active Share as at 27<sup>th</sup> August 2025 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. <sup>4</sup>Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. <sup>5</sup>Ave. 5 Year Annual Turnover is based on the World Stars Global Equity Strategy in USD which the Fund follows. <sup>6</sup>Companies in any sector transforming their operations, customer experience and business models through digital transformation. <sup>7</sup>Based on 2024 year end company sales, using most recent month end portfolio weights.

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.

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