

## 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.

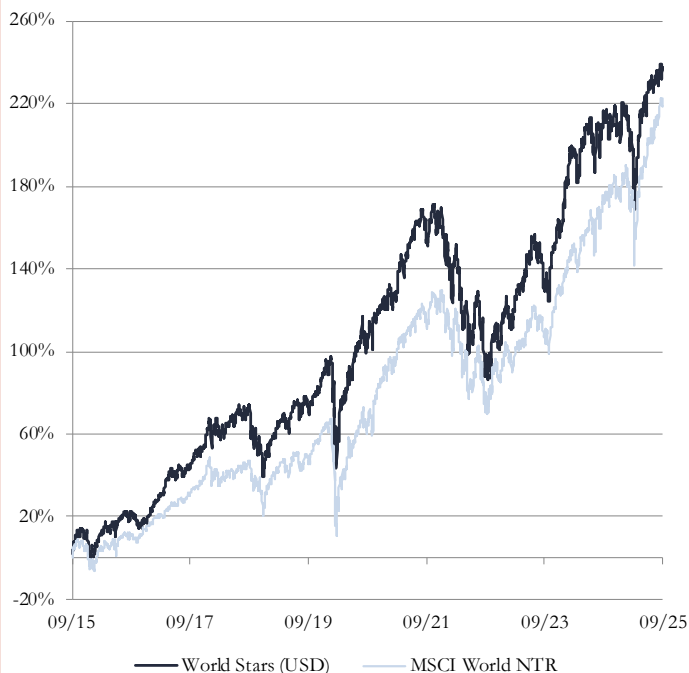
Quality means companies that are global leaders, have strong competitive positions and pricing power in structurally attractive and growing markets, have management teams with strong records of value creation and have robust balance sheets.

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\$2.0bn Fund: US\$442m

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



## Net Performance, % Total Return, USD

|                | Sep-25 | 3 M  | 2025 YTD | 1 Yr  | 3 Yr  | Cumulative<br>5 Yr | 10 Yr  | Since Inception | 3 Yr  | 5 Yr  | 10 Yr | Since Inception |
|----------------|--------|------|----------|-------|-------|--------------------|--------|-----------------|-------|-------|-------|-----------------|
| Portfolio      | +1.5   | +3.2 | +10.7    | +7.0  | +79.4 | +64.1              | +231.1 | +282.2          | +21.5 | +10.4 | +12.7 | +10.9           |
| MSCI World NTR | +3.2   | +7.3 | +17.4    | +17.2 | +89.4 | +96.0              | +222.6 | +313.0          | +23.7 | +14.4 | +12.4 | +11.5           |

## Top 5 Holdings

| Stock            | Sector                 | %   |
|------------------|------------------------|-----|
| Nvidia           | Information Technology | 9.0 |
| Amphenol         | Information Technology | 5.4 |
| Meta             | Communication Services | 5.4 |
| Alphabet Class C | Communication Services | 5.3 |
| Eaton            | Industrials            | 5.0 |

## Key Facts

|                           |               |  |           |
|---------------------------|---------------|--|-----------|
| No. of Stocks             | 30            | Median Market Cap <sup>1</sup>           | US\$195bn |
| Gross Dividend Yield      | 1.2%          | Cash % of NAV                            | 2.6%      |
| Active Share <sup>^</sup> | 84.3%         | 5 Year Standard Deviation                | 16.4%     |
| Best Month                | 10.8% Apr' 20 | 5 Year Sharpe Ratio                      | 0.72      |
| Worst Month               | -9.6% Sep' 22 | Ave. 5 Year Annual Turnover <sup>2</sup> | 8.7%      |
| Average Month             | 1.0%          | 5 Year Max. Drawdown                     | -31.2%    |
| % Positive Months         | 66.0%         | 5 Year Beta                              | 1.01      |

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 30<sup>th</sup> September 2025.

## Share Class Summary

| Share Class | NAV      | AMC   | OCF*  | Minimum    | ISIN         |
|-------------|----------|-------|-------|------------|--------------|
| A1 A€USD    | 2,028.57 | 0.90% | 1.12% | 1,000,000  | LU1952142120 |
| A1 A€EUR    | 1,984.47 | 0.90% | 1.12% | 1,000,000  | LU1979603963 |
| A1 A€GBP    | 1,796.90 | 0.90% | 1.12% | 1,000,000  | LU1979604003 |
| A1H A€GBP   | 1,351.40 | 0.90% | 1.12% | 1,000,000  | LU2549545601 |
| A1 A€CHF    | 1,188.06 | 0.90% | 1.12% | 1,000,000  | LU1979604185 |
| A5 A€USD    | 2,062.54 | 0.65% | 0.87% | 1,000,000  | LU1963577264 |
| B1 A€USD    | 1,891.31 | 1.20% | 1.46% | 5,000      | LU1952142476 |
| B1 A€EUR    | 1,505.91 | 1.20% | 1.46% | 5,000      | LU1979605828 |
| B1 A€GBP    | 1,825.02 | 1.20% | 1.46% | 5,000      | LU1979606040 |
| L1 A€USD    | 1,185.42 | 0.75% | 0.97% | 25,000,000 | LU2782975945 |
| L1 A€EUR    | 1,075.36 | 0.75% | 0.97% | 25,000,000 | LU2782976083 |
| L1 A€GBP    | 1,096.88 | 0.75% | 0.97% | 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

With the Q2 results season completed, the major performance drivers in the market were a mix of macro news, led by the US, and significant announcements relating to investments in AI. Our portfolio rose to a new high in USD led by our digital and industrial stocks which comprised eight of the top ten.

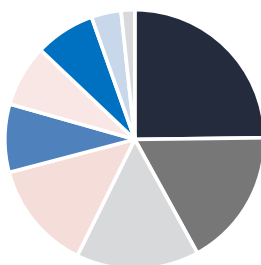
In the US the macro newsflow included a second upward revision to Q2 GDP to 3.8%, downward revisions to jobs market data and core PCE inflation remaining below 3% with a limited impact from tariffs. The Fed cut rates by 25bps, driven primarily by the labour market, and is pointing to a further 25-50 bps reduction by the year end.

Nvidia (+7%), OpenAI and Oracle were involved in the largest AI announcements. For Nvidia the partnership with OpenAI involving 10GW of data centres could generate estimated total revenues of US\$350bn over a multi-year period starting in 2026. This compares with Nvidia's current revenues of c.US\$200bn and is just one of many large-scale AI projects to which it is a major supplier.

ASML (+30%) was the top performer. It is a major beneficiary of the sharp rise in AI investment based on its EUV lithography systems which are a critical element in the production of the smallest and most advanced chips. Alphabet (+14%) was boosted by the outcome of the Google search antitrust case with limited changes to the status quo and a recognition of its powerful proposition for consumers.

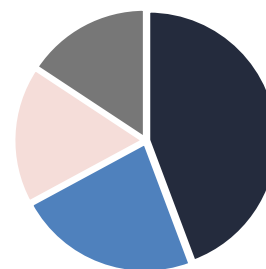
## GICS Sector Allocation

- Information Technology 24.8%
- Health Care 17.2%
- Industrials 15.3%
- Communication Services 13.6%
- Consumer Staples 8.5%
- Consumer Discretionary 7.7%
- Financials 7.5%
- Materials 3.7%
- Real Estate 1.7%



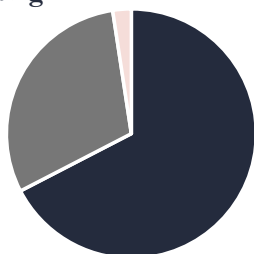
## J. Stern &amp; Co. Allocation

- Digital Transformation 44.3%
- Industrials & Infrastructure 22.8%
- Healthcare & Life Sciences 17.2%
- Consumer 15.7%



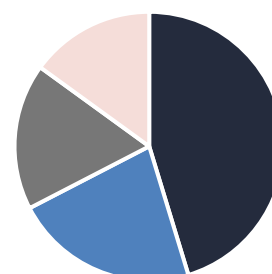
## Geographic Exposure by Listing

- USA 67.4%
- Europe excl. UK 30.2%
- UK 2.4%



## Geographic Exposure of Sales

- USA 45.3%
- Asia 22.1%
- Europe 17.6%
- Rest of World 15.0%



## 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 |       |      |      | +10.7 | +17.4          | -6.8          |

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  |        |               |         |
| 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

^ Active Share is as at 2<sup>nd</sup> June 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>1</sup>Median market cap based on USD market cap of companies in the World Stars Global Equity Fund. <sup>2</sup>Ave. 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.

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Morningstar Rating™

★★★★★



IFRS Sustainability  
Alliance



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Principles for  
Responsible  
Investment



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CODE