

Investment Objective

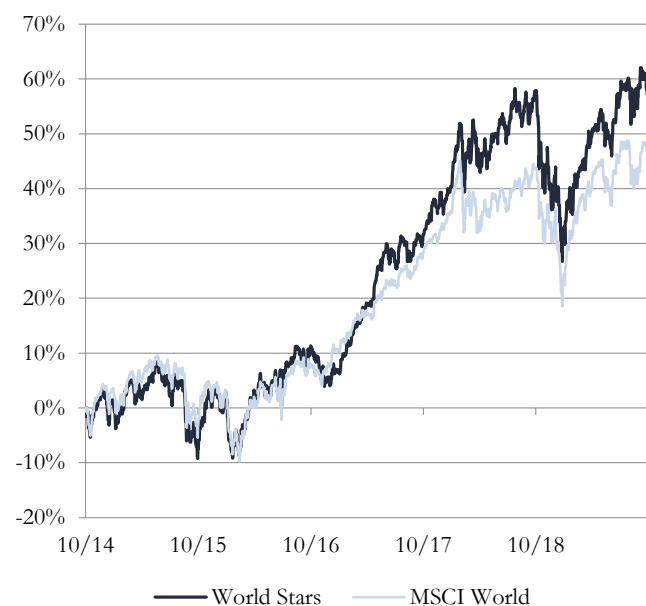
The World Stars Fund Global Equity seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

We select companies based on our own fundamental research, taking a long-term horizon and always seeking 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.

5 Year World Stars Strategy Performance, USD



Performance Analysis

	Sep-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Since Inception	
							Cumulative	Annualised
Portfolio	-0.4	+1.1	+18.8	+0.5	+42.0	+55.6	+97.2	+10.2
MSCI World	+2.2	+0.6	+18.1	+2.4	+36.0	+45.3	+97.0	+10.2

Performance is that of the World Stars Global Equity Fund, A1 USD Share class, launched on 08 April 2019. Prior to launch date performance was that of the World Stars strategy, 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.

Top 5 Holdings

Stock	Sector	% of NAV
Alphabet	Communication Services	6.7
Adobe	Information Technology	6.1
Amazon	Consumer Discretionary	6.0
American Tower	Real Estate	5.6
Pernod Ricard	Consumer Staples	5.0

Strategy Performance Analysis

Annualised Rate of Return	+10.2%
Best Month	+10.0% (Oct' 15)
Worst Month	- 9.3% (Oct' 18)
Average Month	+0.87%
% Positive Months	66.7%
Max Drawdown	-19.9%

Key Facts

No. of Holdings	26
Active Share [^]	90.4%
Median Market Cap	\$117bn
Dividend Yield	1.4%
Beta	0.88
12 month turnover	12.6%

[^]Active share as at 30 June 2019

Fund Summary

NAV*	USD	1,040.21
Comparator		MSCI World

*NAV of A1 USD share class as at 30/09/2019

Share Class Summary

Share Class	AMC	OCF*	Minimum	ISIN
A1 USD Acc	0.90%	1.20%	1,000,000	LU1952142120
A1 EUR Acc	0.90%	1.20%	1,000,000	LU1979603963
A1 GBP Acc	0.90%	1.20%	1,000,000	LU1979604003
A5 USD Acc	0.65%	0.95%	1,000,000	LU1963577264
B1 USD Acc	1.20%	1.50%	5,000	LU1952142476
B1 GBP Acc	1.20%	1.50%	5,000	LU1979606040

*The estimated Ongoing Charges Figure (OCF) includes the annual management charge and aggregate operating expenses chargeable to the Fund. For all details of all fees and charges, please refer to the relevant special section of the Prospectus.

Portfolio Comment

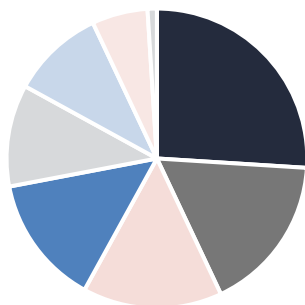
The economic data in September suggested a continuation of the mid-cycle global slowdown. Manufacturing remained weak in the US, Europe and China, but consumer confidence remained resilient in many areas. In the Eurozone it is supported by unemployment of 7.4%, close to the record low of Q4 2008. In the US and UK low unemployment is being complemented by wage growth of 4%, well ahead of inflation. Policymakers have remained sensitive to adverse pressures with a 25bp cut in the US and a planned restart of QE at €20bn a month by the ECB.

In a volatile market background, global equities remained well-supported, reversing the 2% decline in August. There was a substantial 'momentum reversal' with sector rotation away from 'growth' stocks and in favour of 'value' stocks which had underperformed.

Our portfolio, with its emphasis on long-term compounding companies, was impacted by the sector rotation and declined by 1%. The two best performers were Roche and Schlumberger, both up 7%. The new CEO at Schlumberger has moved swiftly to outline his strategic priorities with a sharp focus on raising margins, return on capital and cash flow. The management of EssilorLuxottica, another top performer, revealed multiple initiatives which have strengthened the investment case.

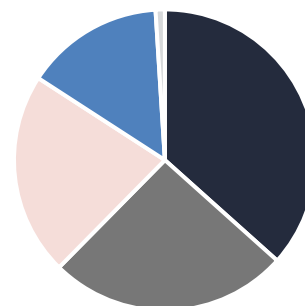
Sector Allocation

- Health Care 26%
- Consumer Staples 17%
- Communication Services 15%
- Consumer Discretionary 14%
- Information Technology 11%
- Industrials 10%
- Real Estate 6%
- Energy 1%



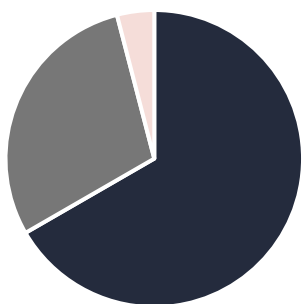
Thematic Allocation

- Dominant internet/tech franchises 37%
- Pharma & healthcare companies 26%
- Global leaders w. recurring businesses 22%
- Global leaders w. cyclical exposure 15%
- Shovel providers for global resources 1%



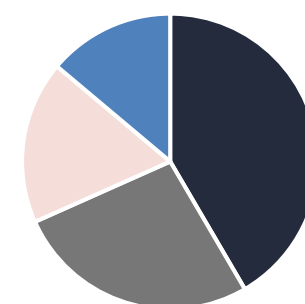
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 29%
- UK 4%



Geographic Mix of Sales

- USA 42%
- Europe 27%
- Rest of World 18%
- Asia 14%



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
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	+27.3	-4.2
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	+5.5	-6.8
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	-0.3	+1.7
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	+8.1	-3.1
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	+23.0	+8.8
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	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4	-0.4	-	-	-	+18.8	+18.1	+0.7

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Fund Information

Investment Manager	J. Stern & Co. LLP	Share Class	A	B	L	A5/A6
Portfolio Manager	Christopher Rossbach	Minimum Investment	1,000,000	5,000	25,000,000	1,000,000
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA	Management Fee	0.90%	1.20%	0.75%	0.65%
Launch Date	08 April 2019	Target OCF*	1.20%	1.50%	1.05%	0.95%
Vehicle	Alpha UCITS SICAV, Luxembourg	Eligibility	All	Retail	Institutional	Charity
Management Company	MDO Management Company SA	Accumulation / Distribution	Accumulation & Distribution available to all			
Administrator & Depository	RBC Investor Services	Alternative fee structure	Reduced annual fee with performance fee available on request			
Auditor	Ernst & Young SA	Currencies	USD and, unhedged or hedged, EUR, CHF & GBP			USD & GBP
Reference Currency	USD	Dealing Cut-off	3pm in Luxembourg on the business day before the dealing day			
NAV & Dealing Day	Daily, 3pm Luxembourg time					

*Subject to discussions with J. Stern & Co., accumulation and distribution share classes can be made available in all currencies displayed above. The base currency of the Fund is USD. Minimum investment is stated in currency of share class. Target OCF is the Investment Manager's target for the OCF for the USD share class.

Important Information

J. Stern & Co. LLP, the Investment Manager of the World Stars Global Equity Fund ("Fund"), is the issuer of this factsheet. 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 SS&C, J. Stern & Co. and SVC 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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