

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.

5 Year World Stars Strategy Performance, USD



Performance Analysis

	Dec-19	3 Months	2019 YTD	1 Year	3 Year	Cumulative		Annualised		
						5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+3.2	+8.1	+28.5	+28.5	+60.6	+70.8	+113.2	+17.1	+11.3	+11.0
<i>MSCI World</i>	+3.0	+9.8	+28.4	+28.4	+44.9	+56.2	+114.1	+13.2	+9.3	+11.1

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	6.8
Adobe	Information Technology	6.7
Amazon	Consumer Discretionary	5.9
American Tower	Real Estate	5.3
Activision Blizzard	Communication Services	4.8

Strategy Performance Analysis

Metric	Value
Annualised Rate of Return	+11.0%
Best Month	+10.0% (Oct '15)
Worst Month	-9.3% (Oct '18)
Average Month	+0.94%
% Positive Months	67.8%
Max Drawdown	-19.9%

Key Facts

No. of Holdings	26
Active Share [^]	90.4%
Median Market Cap	\$126bn
Dividend Yield	1.3%
Beta	0.88
12 month turnover	10.8%

[^]Active share as at 30 June 2019

Fund Summary

NAV*	USD	1,131.59
Comparator	MSCI World	

*NAV of A1 USD share class as at 31 December 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

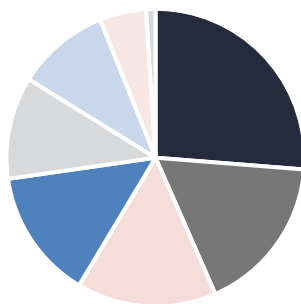
2019 has been a year of records for many equity markets. The MSCI World delivered its best performance for a decade, +28% in USD. Easing trade tensions between the US and China added to an already positive background for global equities – based on a combination of low interest rates, supportive policymakers, a resilient consumer and good results from many leading companies.

Our portfolio fully matched the global equity market, despite a slower fourth quarter as sector rotation favoured value stocks. In December alone four of our digital stocks rose by 7-8%. Each has a powerful competitive position in a long-term growth market such as online travel (*Booking Holdings*), mobile data usage (*American Tower*) or online gaming (*Activision Blizzard*).

2020 is likely to be another year with geopolitical issues and bouts of volatility, including the escalation of tensions with Iran at the time of writing, Brexit, and the US elections in November. But we continue to remain positive on the prospects for the global economy, a resolution of the US-China trade dispute and further growth in corporate profitability. Stocks continue to offer the prospect of generally attractive real returns and none more so than the leading global companies in growth industries such as we hold in the World Stars strategy.

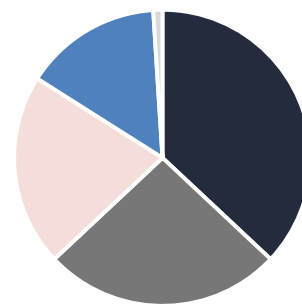
Sector Allocation

- Health Care 26%
- Consumer Staples 17%
- Communication Services 15%
- Consumer Discretionary 14%
- Information Technology 11%
- Industrials 10%
- Real Estate 5%
- Energy 1%



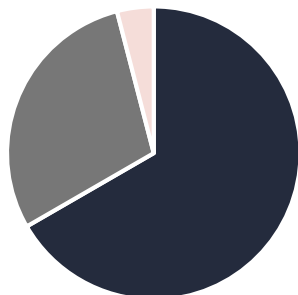
Thematic Allocation

- Dominant internet/tech franchises 37%
- Pharma & healthcare companies 26%
- Global leaders w. recurring businesses 21%
- Global leaders w. cyclical exposure 15%
- Shovel providers for global resources 1%



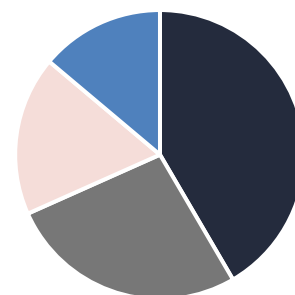
Geographic Exposure by Listing

- 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	+2.5	+2.4	+3.2	+28.5	+28.4	+0.1

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Fund Information

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

*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 ("the 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.

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