

Investment Objective

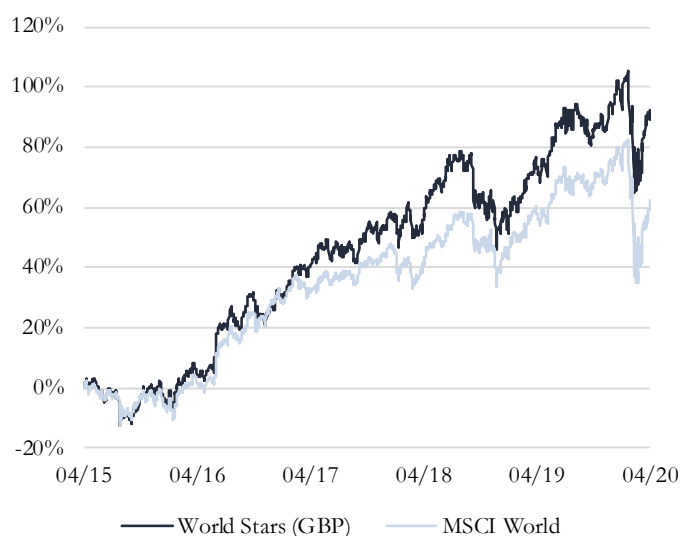
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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, GBP



Performance Analysis

	Apr-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+9.1	-1.1	-0.4	+7.8	+36.0	+90.4	+160.7	+10.8	+13.7	+13.5
<i>MSCI World</i>	<i>+9.4</i>	<i>-7.4</i>	<i>-7.5</i>	<i>+0.1</i>	<i>+21.0</i>	<i>+59.2</i>	<i>+141.0</i>	<i>+6.6</i>	<i>+9.7</i>	<i>+12.3</i>

Performance is that of the World Stars Global Equity Fund, A1 GBP Share class, launched on 08 November 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	Consumer Discretionary	8.2
Amazon	Information Technology	7.5
Adobe	Communication Services	7.2
American Tower	Real Estate	5.8
Pernod-Ricard	Communication Services	5.3

Strategy Performance Analysis

Annualised Rate of Return	+13.5%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	+1.12%
% Positive Months	65.9%
Max Drawdown	-7.5%

Key Facts

No. of Stocks	26
Active Share [^]	87.2%
Median Market Cap	£82bn
Dividend Yield	1.2%
Beta	0.89
12 Month Turnover	7.6%

[^]Active share as at 29 February 2020

Fund Summary

NAV*	GBP	1014.93
Comparator	MSCI World	

*NAV of A1 GBP share class as at 30 April 2020

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

April has seen a sharp bounce back in global equity markets with the MSCI World Index up 9.4% in GBP, and by 18.1% from the nadir in March. Our strategy has risen strongly in April, and has outperformed by 7.1% in 2020 YTD. Investors' hopes have been buoyed by the scale of the policy response by Governments and by initial signs of a recovery in consumer spending in China.

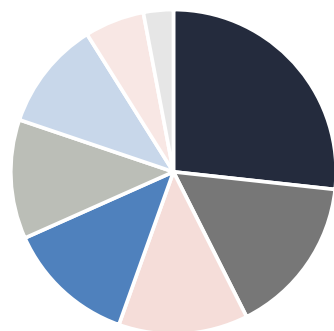
The Q1 results season has highlighted the stark difference in recent trading between strongly positioned businesses in attractive industries with the remainder. Notable features in our fund were revenue growth of 26% from *Amazon* and a 12% increase to 3 billion monthly active users across *Facebook's* family, driving 17% growth in advertising revenue. In consumer goods, both *LVMH* and *L'Oreal* reported on a nascent recovery in consumer demand in China, starting in mid-March.

We initiated new positions in *Sika*, a high margin speciality chemical business with differentiated high-performance products across construction and autos; and in *Amphenol*, a leader in electrical & electronic connectivity with a well-diversified global sales base.

Although technically the 20% bounce in markets from the low point could constitute a bull market, we are more cautious. With a severe economic downturn now underway and only a steady recovery expected through 2021-22, we believe there will be good opportunities to deploy the 8% cash in the fund.

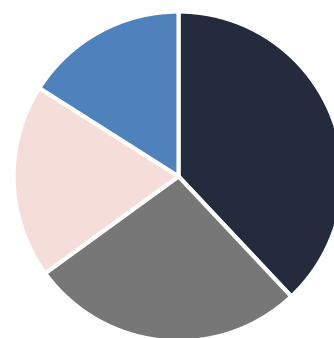
Sector Allocation

- Health Care 27%
- Communications Services 16%
- Consumer Staples 13%
- Information Technology 13%
- Consumer Discretionary 12%
- Industrials 11%
- Real Estate 6%
- Materials 3%



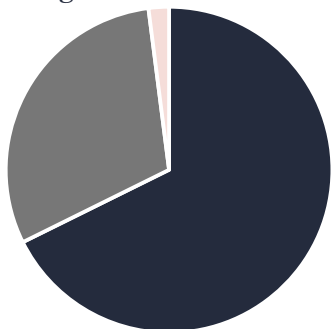
Thematic Allocation

- Dominant Internet/Tech Franchises 38%
- Pharma & Healthcare Companies 27%
- Global Leaders w. Recurring Businesses 19%
- Global Leaders w. Cyclical Exposure 16%



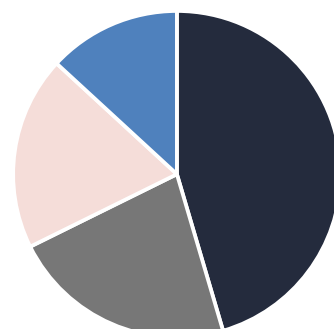
Geographic Exposure by Listing

- USA 67%
- Europe ex. UK 30%
- UK 2%



Geographic Mix of Sales

- USA 45%
- Europe 22%
- Rest of World 19%
- Asia 13%



Monthly Performance, % Total Return, GBP

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.6	+4.8	-1.0	+2.0	+1.4	+0.6
2013	+5.9	+8.2	+2.5	-1.0	+1.5	-2.9	+3.4	-4.8	+1.5	+5.1	-0.2	+0.8	+20.9	+24.9	-4.0
2014	-5.0	+4.5	+0.3	+0.3	+2.6	-0.0	-3.4	+4.3	-0.8	+0.5	+4.3	-2.4	+4.7	+12.3	-7.6
2015	+3.3	+2.4	+1.2	-0.7	+2.3	-7.0	+3.5	-6.4	-2.9	+7.9	+3.5	+0.8	+7.2	+5.5	+1.7
2016	-2.1	+1.9	+4.0	-0.7	+1.4	+10.8	+3.3	+0.9	+3.2	+2.3	-4.3	+2.6	+25.1	+29.1	-4.1
2017	+3.0	+4.2	+3.1	+0.1	+4.6	-2.2	+1.0	+2.7	-2.8	+5.5	-1.6	+1.8	+20.8	+12.4	+8.4
2018	+2.9	-0.2	-2.7	+2.1	+6.3	+1.3	+3.7	+1.4	+0.8	-7.6	-0.3	-6.3	+0.4	-2.6	+3.0
2019	+2.6	+0.8	+6.9	+3.3	-1.4	+5.4	+4.9	+0.9	-1.6	-2.4	+2.6	+0.7	+24.8	+23.4	+1.4
2020	+0.7	-4.1	-5.5	+9.1	-	-	-	-	-	-	-	-	-0.4	-7.5	+7.1

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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 November 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	Currencies	GBP &, unhedged or hedged, EUR, CHF, & USD			GBP & USD
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	GBP	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 GBP. Minimum investment is stated in currency of share class. Target OCF is the Investment Manager's target for the OCF for the GBP 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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