

Investment Objective

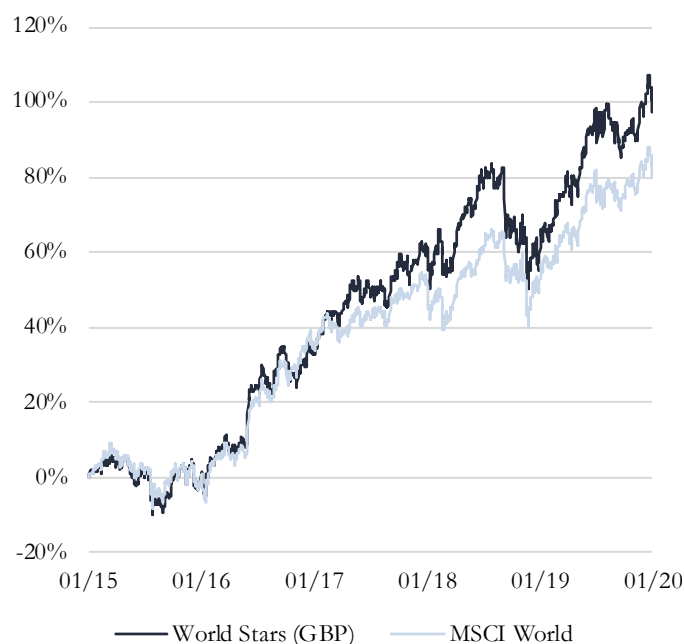
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Jan-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+0.7	+2.6	+0.7	+23.9	+47.4	+97.5	+163.5	+13.8	+14.6	+14.1
<i>MSCI World</i>	<i>-0.1</i>	<i>+3.3</i>	<i>-0.1</i>	<i>+17.7</i>	<i>+34.0</i>	<i>+80.0</i>	<i>+160.3</i>	<i>+10.2</i>	<i>+12.5</i>	<i>+13.9</i>

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 GBP Share class, calculated daily, launched on 08 November 2019. Prior to launch date performance was that of the World Stars GBP Strategy, which the Fund follows, 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	7.3
Adobe	Information Technology	7.1
Amazon	Consumer Discretionary	6.4
American Tower	Real Estate	5.4
Activision Blizzard	Communication Services	4.7

Strategy Performance Analysis

Cash % of NAV	7.7%
Annualised Rate of Return	+14.1%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	0.8%
% Positive Months	46.8%
Sharpe ratio	1.34

Key Facts

No. of Stocks	25
Active Share [^]	89.8%
Median Market Cap	£97bn
Dividend Yield	1.3%
Beta	0.87
12 Month Turnover	1.7%
Max Drawdown	-11.8%

[^]Active share as at 30 November 2019

Fund Summary

NAV*	GBP	1,025.73
Comparator	MSCI World	

*NAV of A1 GBP share class as at 31 January 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 detail so fall fees and charges, please refer to the relevant special section of the Prospectus.

Portfolio Comment

Our portfolio had a good start to the year driven by robust results and positive outlooks reported by the leading global companies we are invested in. Global stock markets did well initially but sold off due to concerns about the scale, duration and impact of the coronavirus outbreak.

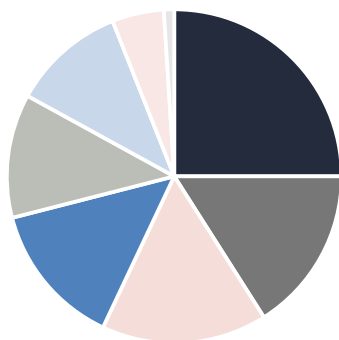
China has taken unprecedented steps to halt the spread of the disease, which is having a significant impact on its economy and the global supply chain. If it can be contained, the effect should be short-lived, with a sharp slowdown followed by a bounce-back through 2020. The impact will be significant on some companies and sectors. We expect our companies to be resilient but it is a further reminder that quality matters most in times of adversity.

Our top three stocks, all leading digital companies, rose by 6-9% in the month. *Amazon* was the stand-out performer with Q4 results that underlined its strong growth potential. Total revenues rose 21% in Q4, including 34% in Amazon Web Services and with the number of Prime subscribers now over 150m. EBIT margins of 4.4% were ahead of expectations.

Booking Holdings fell 11% due to concerns over the outlook for travel in 2020, given the virus fears. But we believe the impact will be manageable given that ~70% of Booking's revenues are in Europe and it has no direct exposure to China.

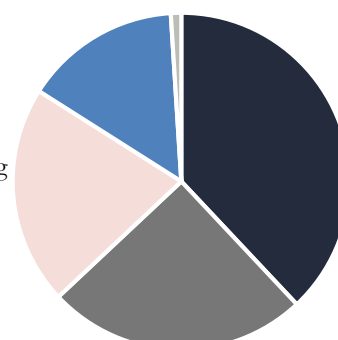
Sector Allocation

- Health Care 25%
- Consumer Staples 16%
- Communications Services 16%
- Consumer Discretionary 14%
- Information Technology 12%
- Industrials 11%
- Real Estate 5%
- Energy 1%



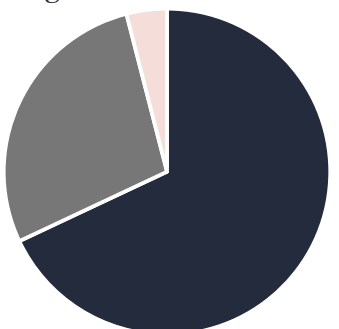
Thematic Allocation

- Dominant Internet/Tech Franchises 38%
- Pharma & Healthcare Companies 25%
- Global Leaders w. Recurring Businesses 21%
- Global Leaders w. Cyclical Exposure 15%
- Shovel providers for global resources 1%



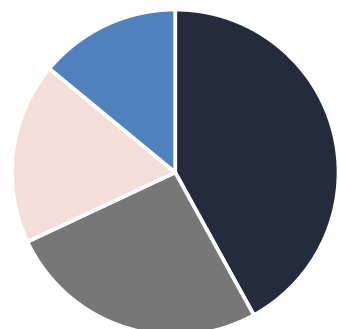
Geographic Exposure by Listing

- USA 68%
- Europe ex. UK 28%
- UK 4%



Geographic Mix of Sales

- USA 42%
- Europe 26%
- Rest of World 18%
- Asia 14%



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	+2.2	+0.7	+24.8	+23.4	+1.4
2020	+0.7	-	-	-	-	-	-	-	-	-	-	-	+0.7	-0.1	+0.8

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Fund Information

Investment Manager	J. Stern & Co. LLP
Portfolio Manager	Christopher Rossbach
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA
Launch Date	08 April 2019
Vehicle	Alpha UCITS SICAV, Luxembourg
Management Company	MDO Management Company SA
Administrator & Depository	RBC Investor Services
Auditor	Ernst & Young SA
Reference Currency	USD
NAV & Dealing Day	Daily, 3pm Luxembourg time

Share Class	A	B	L	A5/A6
Minimum Investment	1,000,000	5,000	25,000,000	1,000,000
Management Fee	0.90%	1.20%	0.75%	0.65%
Target OCF*	1.20%	1.50%	1.05%	0.95%
Eligibility	All	Retail	Institutional	Charity
Currencies	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
Accumulation / Distribution	Accumulation & Distribution available to all			
Alternative fee structure	Reduced annual fee with performance fee available on request			
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 GBP 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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