

## Investment Objective

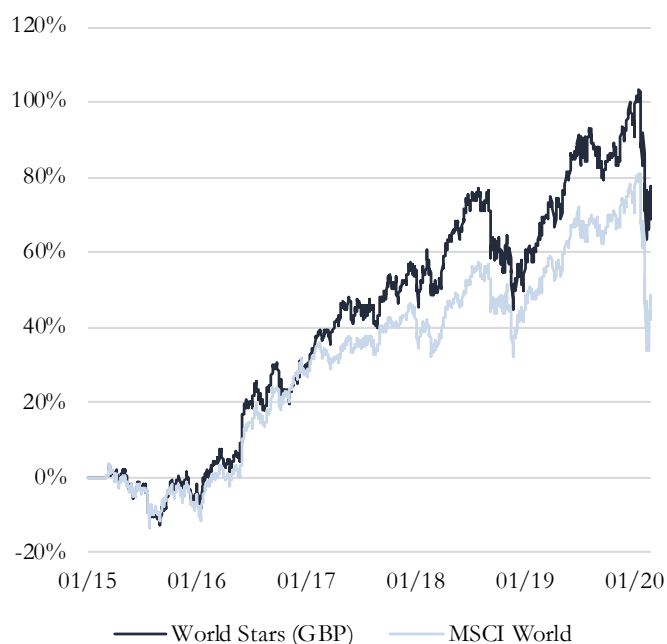
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	Mar-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
<b>Portfolio</b>	<b>-5.5</b>	<b>-8.7</b>	<b>-8.7</b>	<b>+2.9</b>	<b>+24.5</b>	<b>+70.8</b>	<b>+138.9</b>	<b>+7.6</b>	<b>+11.3</b>	<b>+12.3</b>
<i>MSCI World</i>	<i>-10.6</i>	<i>-15.4</i>	<i>-15.4</i>	<i>-5.6</i>	<i>+8.8</i>	<i>+44.3</i>	<i>+120.3</i>	<i>+2.9</i>	<i>+7.6</i>	<i>+11.1</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
Adobe	Information Technology	7.6
Amazon	Consumer Discretionary	7.4
Alphabet	Communication Services	7.0
American Tower	Real Estate	6.0
Activision Blizzard	Communication Services	5.7

### Strategy Performance Analysis

Cash % of NAV	7.8%
Annualised Rate of Return	+12.3%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	0.7%
% Positive Months	46.8%
Sharpe ratio	1.12

### Key Facts

No. of Stocks	23
Active Share <sup>^</sup>	89.8%
Median Market Cap	£94bn
Dividend Yield	1.4%
Beta	0.89
12 Month Turnover	5.8%
Max Drawdown	-7.5%

<sup>^</sup>Active share as at 30 November 2019

## Fund Summary

NAV*	GBP	930.11
Comparator	MSCI World	

\*NAV of A1 GBP share class as at 31 March 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

The sell-off in global markets accelerated in March with the MSCI World Index down -10.6% in GBP. However, our World Stars strategy continued to demonstrate considerable resilience with 5.1% outperformance in March alone and 6.7% in 2020 YTD. Our focus on high quality stocks in attractive global industries, with high cash flow generation and strong balance sheets has provided significant insulation from the Covid-19 crisis and the economic impact of the government measures to contain it.

A number of our holdings are beneficiaries of changes in economic and consumer patterns from the crisis, including *Amazon* and *Activision Blizzard* or are actively involved in finding new testing and therapeutic solutions like *Abbott* and *Thermo Fisher*.

We have made several changes to the portfolio, exiting three companies where our investment thesis has weakened. We have redeployed part of the proceeds into *Givaudan*, the leading global flavours and fragrances business, and into *Alcon*, the leading eye care company.

At the time of writing markets are encouraged by early signs of containment in Europe. However, we do not discount further significant volatility as the pandemic takes its course in the US and the significant economic impact becomes clearer. We are holding about 8% cash and will look to deploy it as further opportunities arise in high quality growth stocks that have fallen sharply in value.

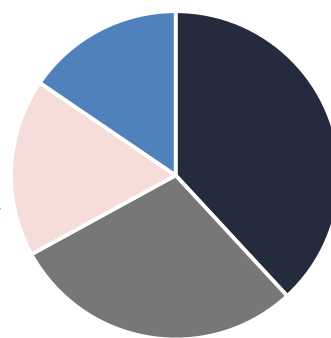
**Sector Allocation**

- Health Care 28%
- Communications Services 16%
- Consumer Staples 13%
- Information Technology 12%
- Industrials 12%
- Consumer Discretionary 11%
- Real Estate 6%
- Materials 2%



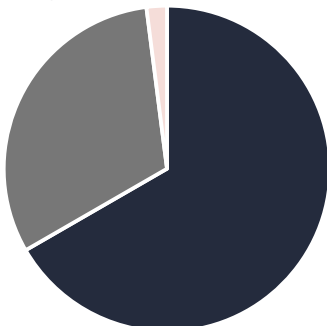
**Thematic Allocation**

- Dominant Internet/Tech Franchises 37%
- Pharma & Healthcare Companies 28%
- Global Leaders w. Recurring Businesses 17%
- Global Leaders w. Cyclical Exposure 15%



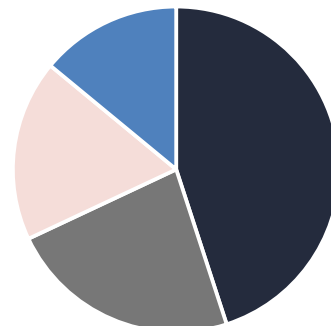
**Geographic Exposure by Listing**

- USA 66%
- Europe ex. UK 31%
- UK 2%



**Geographic Mix of Sales**

- USA 45%
- Europe 23%
- 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	-4.1	-5.5	-	-	-	-	-	-	-	-	-	-8.7	-15.4	+6.7

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**Fund Information**

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

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

More information on J. Stern & Co. is at [www.jsternco.com/legal](http://www.jsternco.com/legal).