

## 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

	May-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>+6.5</b>	<b>+9.8</b>	<b>+6.1</b>	<b>+16.3</b>	<b>+38.2</b>	<b>+97.7</b>	<b>+177.6</b>	<b>+11.4</b>	<b>+14.6</b>	<b>+14.2</b>
<i>MSCI World</i>	<i>+7.1</i>	<i>+4.7</i>	<i>-0.9</i>	<i>+10.1</i>	<i>+26.3</i>	<i>+69.2</i>	<i>+158.2</i>	<i>+8.1</i>	<i>+11.1</i>	<i>+13.2</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	7.6
Alphabet	Communication Services	7.1
American Tower	Real Estate	5.8
Activision Blizzard	Communication Services	5.6

### Strategy Performance Analysis

Cash % of NAV	4.8%
Annualised Rate of Return	+14.2%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	1.2%
% Positive Months	66.3%
Sharpe ratio	1.13

### Key Facts

No. of Stocks	26
Active Share <sup>^</sup>	87.2%
Median Market Cap	£88bn
Dividend Yield	1.2%
Beta	0.89
12 Month Turnover	7.6%
Max Drawdown	-7.5%

<sup>^</sup>Active share as at 29 February 2020

## Fund Summary

NAV*	GBP	1,080.68
Comparator	MSCI World	

\*NAV of A1 GBP share class as at 31 May 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 World Stars Global Equity fund was up 6.5% in May, close to the 7.1% rise in the MSCI World. The fund has outperformed the index by 7.0% so far this year. Investor confidence has been boosted further by (i) policymakers, notably the US Fed with its powerful message of "we're not out of ammunition by a long shot", (ii) increasing hopes of new treatments and vaccines for Covid-19, and (iii) steps to progressively re-open economies.

First quarter reports have highlighted the difference in performance between companies that have been resilient or benefitted and others who have been hit by the pandemic. Our digital transformation companies have prospered whilst our consumer companies have benefitted from exposure to the Chinese consumer and well-developed on-line platforms. In healthcare all five of our holdings are leading large-scale Covid-19 initiatives in diagnostic testing and equipment. Our long-term investment *Roche* is a provider of one of the key tests being rolled out and is close to completing patient enrolment in the US for the Phase III clinical trial of Actemra for severe Covid-19 pneumonia.

The economic downturn now underway is severe. However, we are more focused on the aftermath of the pandemic – the prospect of accelerated change in key business and societal trends, and the opportunities for companies with a powerful competitive position in the industries of tomorrow. These are the levers that will deliver further long-term value in the World Stars strategy.

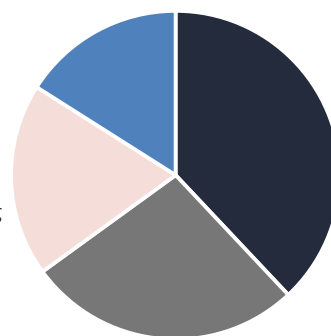
**Sector Allocation**

- Health Care 27%
- Communications Services 17%
- Information Technology 13%
- Consumer Staples 12%
- Consumer Discretionary 11%
- Industrials 10%
- Real Estate 6%
- Materials 3%



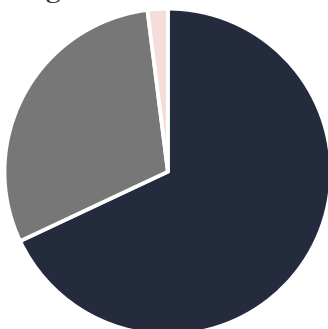
**Thematic Allocation**

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



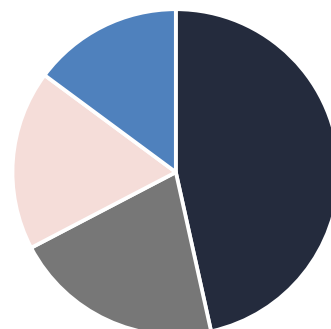
**Geographic Exposure by Listing**

- USA 68%
- Europe ex. UK 30%
- UK 2%



**Geographic Mix of Sales**

- USA 47%
- Europe 21%
- Rest of World 18%
- Asia 15%



**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	+9.1	+6.5	-	-	-	-	-	-	-	+6.1	-0.9	+7.0

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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).