

Investment Objective

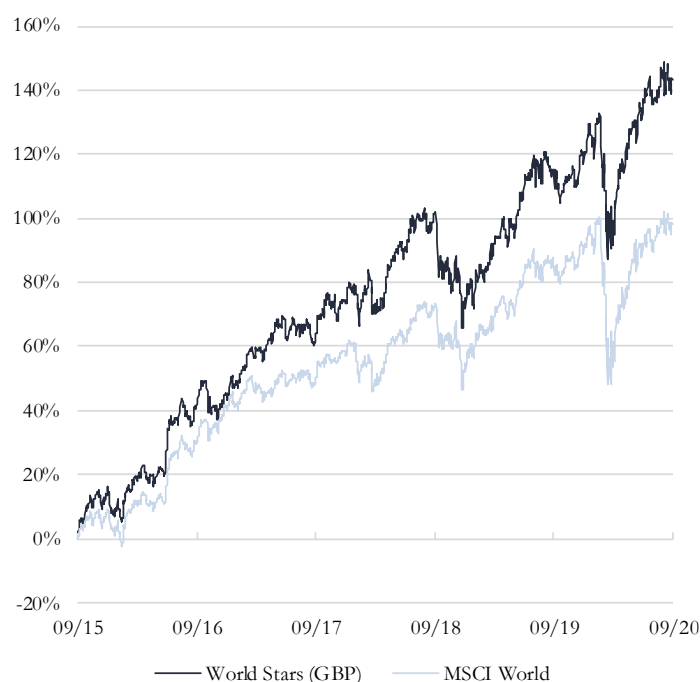
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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 Portfolio Performance, GBP



Performance Analysis

	Sep-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-0.3	+4.1	+12.1	+13.6	+48.4	+143.3	+193.5	+14.0	+19.4	+14.4
<i>MSCI World</i>	<i>+0.1</i>	<i>+3.6</i>	<i>+4.9</i>	<i>+5.6</i>	<i>+31.8</i>	<i>+98.1</i>	<i>+173.3</i>	<i>+9.6</i>	<i>+14.6</i>	<i>+13.4</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
Amazon	Consumer Discretionary	8.3
Adobe	Information Technology	8.2
Alphabet	Communication Services	6.2
Activision Blizzard	Communication Services	5.4
ThermoFisher	Health Care	4.8

Strategy Performance Analysis

Cash % of NAV	3.8%
Annualised Rate of Return	+14.4%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	0.9%
% Positive Months	50.8%
Sharpe ratio	1.26

Key Facts

No. of Stocks	27
Active Share [^]	87.2%
Median Market Cap	£89bn
Dividend Yield	1.0%
Beta	0.89
12 Month Turnover	7.8%
Max Drawdown	-7.5%

[^]Active share as at 29 February 2020

Fund Summary

NAV*	GBP	1,142.59
Comparator		MSCI World

*NAV of A1 GBP share class as at 30 September 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

September saw a pullback in global equity markets driven by uncertainty over the US election, concerns over a second wave of the pandemic, and a correction in some large technology stocks, after a substantial rise earlier in the year.

Despite its strong performance year to date, our World Stars fund was resilient, falling back in line with the MSCI World, but it is still 7.2% ahead of the index this year.

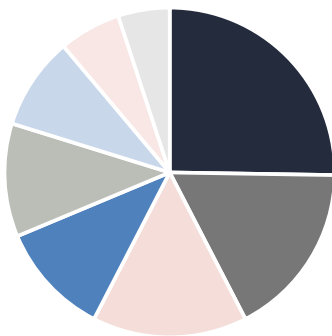
Roche (+5%) was amongst the best performing stocks in the month. At its Virtual Pharma Day the company emphasized the strength of its pipeline across therapeutic areas, more than offsetting the impact of biosimilar competition to its key oncology franchise.

Other net gainers included *Givaudan* (+4%), the global leader in flavours and fragrances, after its investor day in late August. The company has multiple long-term growth drivers across emerging and developed markets, including urbanisation and a focus on food technology, health & wellness, and active beauty.

The weakest performers were all in tech, including *Alphabet* (-12%) and *Amazon* (-10%), due to the announcement of anti-trust investigations by the US government. As we wrote in an investment insight last month that is available on our website, we believe that the key issues are around market power, privacy and algorithm bias. The big tech companies have been of major benefit to consumers during the pandemic and we do not think that a break-up of the companies is a solution to the issues.

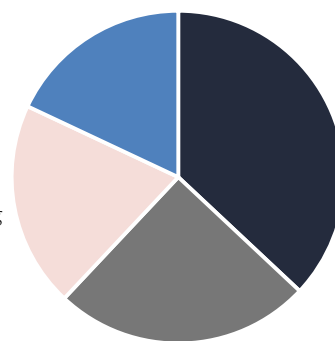
Sector Allocation

- Health Care 25%
- Information Technology 17%
- Communications Services 15%
- Consumer Discretionary 11%
- Consumer Staples 11%
- Industrials 9%
- Materials 6%
- Real Estate 5%



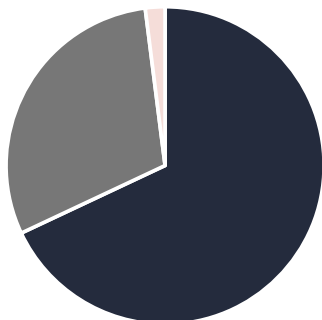
Thematic Allocation

- Dominant Internet/Tech Franchises 37%
- Pharma & Healthcare Companies 25%
- Global Leaders w. Recurring Businesses 20%
- Global Leaders w. Cyclical Exposure 18%



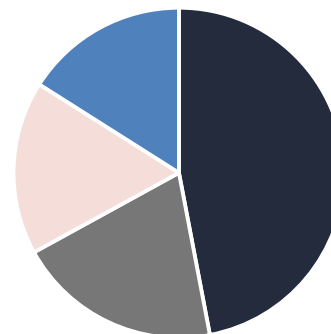
Geographic Exposure by Listing

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



Geographic Mix of Sales

- USA 47%
- Europe 20%
- Rest of World 17%
- Asia 16%



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	+1.6	+0.8	+3.5	-0.3	-	-	-	+12.1	+4.9	+7.2

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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	Deloitte Audit S.à.r.l.
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.

More information on J. Stern & Co. is at www.jsternco.com/legal.