

Investment Objective

The World Stars 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 and always seeking 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.

World Stars Strategy Performance, USD



Performance Analysis

	Apr-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Since Inception	
							Cumulative	Annualised
Portfolio	+3.2	+9.6	+16.0	+5.9	+48.5	+49.5	+92.5	+10.5
MSCI World	+3.6	+9.2	+16.7	+7.0	+40.4	+46.1	+94.6	+10.6

Performance is that of the World Stars Global Equity Fund, A1 USD Share class, launched on 08 April 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
Amazon	Consumer Discretionary	7.3
Alphabet	Communication Services	7.2
Adobe	Information Technology	7.0
American Tower	Real Estate	5.7
Pernod Ricard	Consumer Staples	5.4

Strategy Performance Analysis

Annualised Rate of Return	+10.5%
Best Month	+10.0% (Oct' 15)
Worst Month	- 9.3% (Oct' 18)
Average Month	+0.90%
% Positive Months	67%
Max Drawdown	7.7%

Key Facts

No. of Holdings	25
Active Share [^]	86.0%
Median Market Cap	\$119bn
Dividend Yield	1.4%
Beta	0.88
12 month turnover	6.2%

[^]Active share as at 31 December 2018

Fund Summary

NAV*	USD	1,008.43
Fund Size	USD	47 million
Comparator		MSCI World

*NAV of A1 USD share class as at 02/05/2019

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

*The estimated Ongoing Charges Figure 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

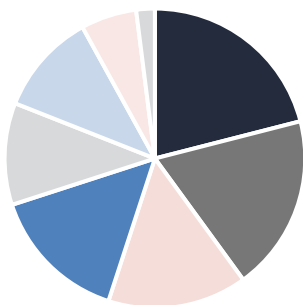
The economic picture has remained one of healthy overall growth with pockets of weakness such as manufacturing in the Eurozone, but much broader evidence of vibrancy. Q1 US GDP growth of 3.2% and Eurozone unemployment at 7.7% in March, the lowest since September 2008, were the stand-out statistics. GDP growth in the UK, Eurozone and China is ahead of expectations, despite the normal doubts over the real rate of progress in China.

Estimates for global growth and trade volumes continue to point to a modest slowdown in 2019, with a pick-up in 2020. With inflation quite subdued and no sign of tightening in the short-term, investors have extended their risk-on stance. Global equity markets rose by 3.6% in US\$ in April, led by the US and Europe.

Most of our companies have reported solid Q1 results with a positive outlook, which has led to full year earnings estimates being maintained or slightly increased. Facebook's shares rose by 17%, driven by a 30% increase in Q1 revenues on constant currency, strong cash generation and positive steps towards greater privacy for users. Strong Q1 sales growth at LVMH, +11% organic, and a sharp rise in Amazon's operating margin to 7.4% were other notable features.

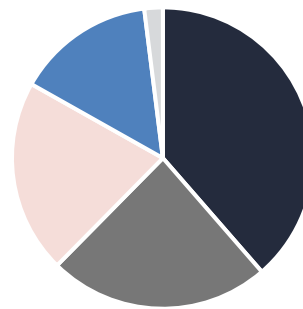
Sector Split

- Health Care 21%
- Consumer Staples 19%
- Communication Services 15%
- Consumer Discretionary 15%
- Industrials 11%
- Information Technology 11%
- Real Estate 6%
- Energy 2%



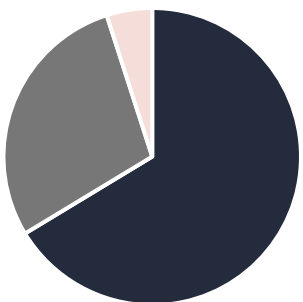
Thematic Allocation

- Dominant internet/tech franchises 39%
- Global leaders w. recurring businesses 24%
- Pharma & healthcare companies 21%
- Global leaders w. cyclical exposure 15%
- Shovel providers for global resources 2%



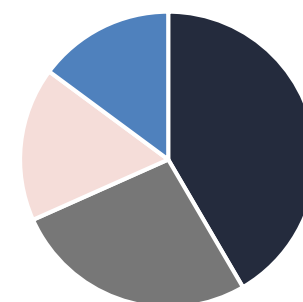
Geographic Exposure by Listing

- USA 67%
- Europe ex-UK 29%
- UK 5%



Geographic Mix of Sales

- USA 42%
- Europe 27%
- Rest of World 17%
- Asia 15%



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8
2013	+3.3	+5.4	+0.8	+1.4	-1.1	-2.8	+3.3	-2.9	+6.2	+4.2	+1.7	+1.9	+23.1
2014	-5.7	+6.5	-0.5	+1.8	+1.9	+1.9	-4.6	+2.6	-3.1	-0.8	+2.2	-2.8	-1.3
2015	-0.4	+5.3	-2.8	+2.8	+1.6	-4.2	+2.7	-7.8	-4.3	+10.0	+0.9	-1.3	+1.4
2016	-5.7	+0.4	+7.1	+1.2	+0.7	+1.8	+2.5	-0.4	+2.4	-3.7	-2.1	+1.5	+5.0
2017	+4.7	+3.1	+3.5	+3.4	+4.4	-1.6	+2.5	+0.4	+1.1	+4.4	+0.3	+1.8	+31.8
2018	+8.1	-3.3	-0.9	+0.3	+2.7	+0.5	+3.0	+0.4	+1.1	-9.3	-0.4	-6.5	-5.2
2019	+5.8	+1.9	+4.2	+3.2	-	-	-	-	-	-	-	-	+16.0

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Fund Information

Investment Manager	J. Stern & Co. LLP	Vehicle	Alpha UCITS SICAV
Portfolio Manager	Christopher Rossbach	Domicile	Luxembourg
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA	Management Company	MDO Management Company SA
Launch Date	08 April 2019	Administrator & Depository	RBC Investor Services
Distribution / Accumulation	Both available	Auditor	Ernst & Young SA
Currencies Available*	USD, EUR, CHF, and GBP		
NAV & Dealing Date	Daily, 3pm Luxembourg time		
Share Class	A	B	L
Eligibility	All	Retail	Institutional
Minimum Investment*	1,000,000	5,000	25,000,000
Management Fee	0.90%	1.20%	0.75%
Target OCF*	1.20%	1.50%	1.05%
			A5/A6
			Charity
			1,000,000
			0.65%
			0.95%

*Subject to discussions with J. Stern & Co. both accumulation and distribution share classes can be made available in the 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 USD 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 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.