

Investment Objective

The World Stars Fund Global Equity 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.

5 Year World Stars Strategy Performance, USD



Performance Analysis

							Since Inception	
	Aug-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Cumulative	Annualised
Portfolio	+0.4	+7.7	+19.3	+2.0	+46.0	+51.3	+98.0	+10.4
MSCI World	-2.0	+5.0	+15.6	+0.8	+33.9	+38.5	+92.8	+10.0

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
Alphabet	Communication Services	6.5
Adobe	Information Technology	6.2
Amazon	Consumer Discretionary	6.1
American Tower	Real Estate	5.8
Pernod Ricard	Consumer Staples	5.4

Strategy Performance Analysis

Annualised Rate of Return	+10.4%
Best Month	+10.0% (Oct' 15)
Worst Month	- 9.3% (Oct' 18)
Average Month	+0.89%
% Positive Months	67%
Max Drawdown	19.9%

Key Facts

No. of Holdings	26
Active Share [^]	90.4%
Median Market Cap	\$115bn
Dividend Yield	1.3%
Beta	0.89
12 month turnover	12.6%

[^]Active share as at 30 June 2019

Fund Summary

NAV*	USD	1,050.80
Comparator		MSCI World

*NAV of A1 USD share class as at 31/08/2019

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
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 details of all fees and charges, please refer to the relevant special section of the Prospectus.

Portfolio Comment

The main global themes have been continued evidence of a mid-cycle slowdown, rather than a more material downturn; increasing signs of accommodative action by policy makers, led by the Fed's 25bp cut on 31st July; and the implementation of further tariffs by both the US and China. Investor concerns over the escalation of the trade dispute have added to more general fears over political uncertainty and economic weak spots such as manufacturing in the Eurozone.

Against this background, the 2% fall in the MSCI World index, after an 18% rise from January to July, was a muted reaction and evidence of the value that still exists in global equities. This is well illustrated in the US, where the 1.95% trailing yield on the S&P 500 is significantly above the 1.5% yield on 10 year Treasuries.

Our portfolio continued to outperform, supported by robust messages on current trading from the vast majority of our holdings in their Q2 results. Performance was led by two global consumer stocks, EssilorLuxottica and Pernod Ricard, which both rose over 9%. American Tower, also up 9%, had another strong quarter with 7.5% tenant billings growth in the US, and underlying data usage continuing to grow at 25-30% across its major markets.

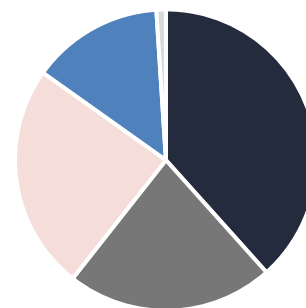
Sector Allocation

- Health Care 22%
- Consumer Staples 20%
- Communication Services 15%
- Consumer Discretionary 14%
- Information Technology 11%
- Industrials 10%
- Real Estate 7%
- Energy 1%



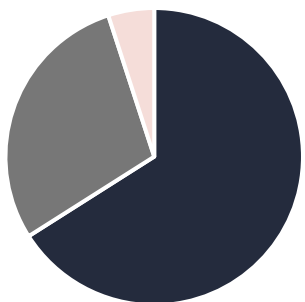
Thematic Allocation

- Dominant internet/tech franchises 38%
- Pharma & healthcare companies 22%
- Global leaders w. recurring businesses 24%
- Global leaders w. cyclical exposure 14%
- Shovel providers for global resources 1%



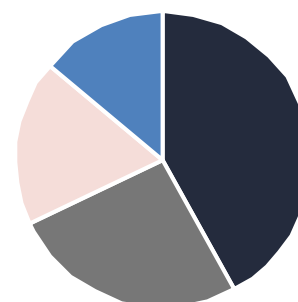
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 29%
- UK 5%



Geographic Mix of Sales

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



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-1.8	+4.2	+0.4	+2.8	+2.0	+0.8
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	+27.3	-4.2
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	+5.5	-6.8
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	-0.3	+1.7
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	+8.1	-3.1
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	+23.0	+8.8
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	-8.2	+3.0
2019	+5.8	+1.9	+4.2	+3.2	-4.5	+6.1	+1.1	+0.4					+19.3	+15.6	+3.7

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Fund Information

Investment Manager	J. Stern & Co. LLP	Share Class	A	B	L	A5/A6
Portfolio Manager	Christopher Rossbach	Minimum Investment	1,000,000	5,000	25,000,000	1,000,000
Deputy Portfolio Manager	Katerina Kosmopoulou, CFA	Management Fee	0.90%	1.20%	0.75%	0.65%
Launch Date	08 April 2019	Target OCF*	1.20%	1.50%	1.05%	0.95%
Vehicle	Alpha UCITS SICAV, Luxembourg	Eligibility	All	Retail	Institutional	Charity
Management Company	MDO Management Company SA	Accumulation / Distribution	Accumulation & Distribution available to all			
Administrator & Depository	RBC Investor Services	Alternative fee structure	Reduced annual fee with performance fee available on request			
Auditor	Ernst & Young SA	Currencies	USD and, unhedged or hedged, EUR, CHF & GBP			USD & GBP
Reference Currency	USD	Dealing Cut-off	3pm in Luxembourg on the business day before the dealing day			
NAV & Dealing Day	Daily, 3pm Luxembourg time					

*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 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 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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