

## 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.

## 5 Year World Stars Strategy Performance, USD



## Performance Analysis

	Jul-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Since Inception	
							Cumulative	Annualised
<b>Portfolio</b>	<b>+1.1</b>	<b>+2.4</b>	<b>+18.8</b>	<b>+2.0</b>	<b>+44.8</b>	<b>+54.6</b>	<b>+97.2</b>	<b>+10.4</b>
MSCI World	-0.1	+1.5	+18.0	+4.4	+37.1	+45.2	+96.8	+10.4

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	6.7
Adobe	Information Technology	6.5
Amazon	Consumer Discretionary	6.5
American Tower	Real Estate	5.3
Pernod Ricard	Consumer Staples	5.0

## Strategy Performance Analysis

Annualised Rate of Return	+10.4%
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	26
Active Share <sup>^</sup>	86.0%
Median Market Cap	\$124bn
Dividend Yield	1.4%
Beta	0.88
12 month turnover	12.7%

<sup>^</sup>Active share as at 31 December 2018

## Fund Summary

NAV*	USD	1,046.44
Comparator		MSCI World

\*NAV of A1 USD share class as at 31/07/2019

## 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 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

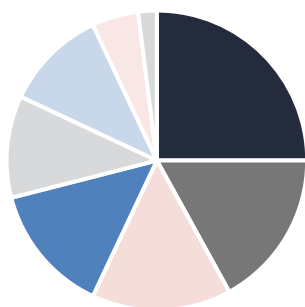
Although the overall economic background remains mixed, with known weak spots such as manufacturing in the Eurozone and concern over trade uncertainties, there is still good evidence to support a positive view of continued growth in global GDP and corporate profits. Policymakers are concerned to address the soft patches in major economies and many leading companies in growth industries not subject to disruption or disintermediation are generating robust results and strong cash flows.

Our portfolio continued to outperform in July. Performance was led by Alphabet +13% in the month, which together with Facebook reinforced our view that the best 'big tech' stocks have a long runway of growth ahead. Alphabet beat market expectations on revenue growth (+22%) and also highlighted the strength of Google Cloud which with \$8bn of annualised revenue is the clear No 3. Facebook's revenue grew 32% in constant currency in the quarter, with particular strength from its 'Stories' ads. Monthly average users rose 8% led by Asia and RoW.

Amongst our consumer names, EssilorLuxottica rose 7% following robust H1 results, affirmation of the merger synergies, and the acquisition of GrandVision, a leading global optical retailer with over 7,000 stores. This network is weighted to Europe & Asia, areas where EssilorLuxottica is underrepresented.

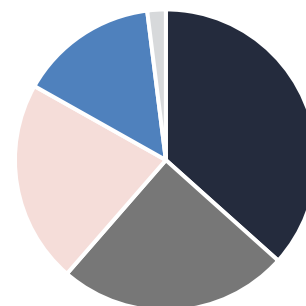
**Sector Allocation**

- Health Care 25%
- Consumer Staples 17%
- Communication Services 15%
- Consumer Discretionary 14%
- Industrials 11%
- Information Technology 11%
- Real Estate 5%
- Energy 2%



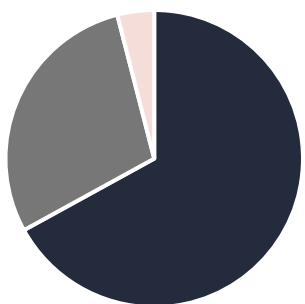
**Thematic Allocation**

- Dominant internet/tech franchises 37%
- Pharma & healthcare companies 25%
- Global leaders w. recurring businesses 22%
- Global leaders w. cyclical exposure 15%
- Shovel providers for global resources 2%



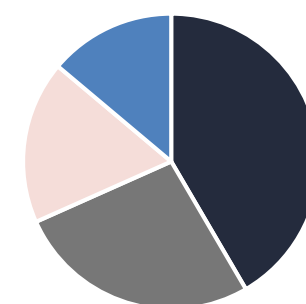
**Geographic Exposure by Listing**

- USA 67%
- Europe ex-UK 29%
- UK 4%



**Geographic Mix of Sales**

- USA 42%
- Europe 27%
- 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	-	-	-	-	-	+18.8	+18.0	+0.8

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**Fund Information**

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