

## Investment Objective

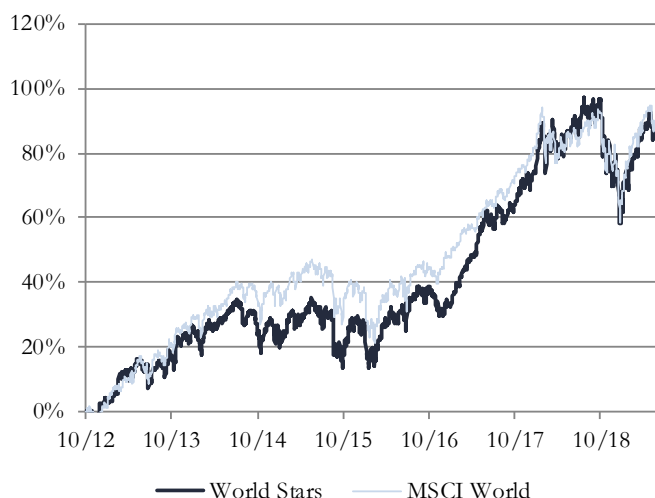
The World Stars Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

	May-19	3 Months	2019 YTD	1 Year	3 Years	5 Years	Since Inception	
							Cumulative	Annualised
<b>Portfolio</b>	<b>-4.5</b>	<b>+2.7</b>	<b>+10.8</b>	<b>-1.5</b>	<b>+40.8</b>	<b>+40.1</b>	<b>+83.9</b>	<b>+9.6</b>
MSCI World	-5.7	-1.5	+10.1	+0.3	+31.6	+35.1	+83.6	+9.5

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	7.1
Alphabet	Communication Services	7.0
Adobe	Information Technology	6.9
American Tower	Real Estate	6.4
Pernod Ricard	Consumer Staples	5.7

## Strategy Performance Analysis

Annualised Rate of Return	+9.6%
Best Month	+10.0% (Oct' 15)
Worst Month	-9.3% (Oct' 18)
Average Month	+0.83%
% Positive Months	66%
Max Drawdown	7.7%

## Key Facts

No. of Holdings	25
Active Share <sup>^</sup>	86.0%
Median Market Cap	\$109bn
Dividend Yield	1.4%
Beta	0.88
12 month turnover	13.4%

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

## Fund Summary

NAV*	USD	975.69
Fund Size	USD	47 million
Comparator		MSCI World

\*NAV of A1 USD share class as at 31/05/2019

## 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

May has seen a pullback in global equity markets, including a 6% fall in the MSCI World, and a correction in several other metrics that are symptomatic of increased risk aversion. The yield on 10-year Treasuries fell by 37bp to 2.14%, the 10-year bund yield fell to -0.19% (from +0.18% at the end of 2018), Brent crude August futures fell from \$73 to \$62 and gold rose again to over \$1,300.

The central issue has been an escalation of trade tensions between the US and China, now joined by threats from the Trump administration towards Mexico, which have undermined confidence in the pace of global growth and raised fears over unpredictability amongst some global policymakers. Whilst it seems probable that common sense will prevail in the trade war situation, the economic indicators such as PMI, business confidence and the ISM index do point to a softer patch in the US and Eurozone.

Our portfolio continued to outperform in May with broad evidence of robust underlying business momentum in many of our global stocks. Performance was led by American Tower, which should be a key beneficiary of the 5G rollout in the US. Nestlé continued its strategic refocus with the agreed sale of the skincare business for CHF10.2bn, over 3.6x sales.

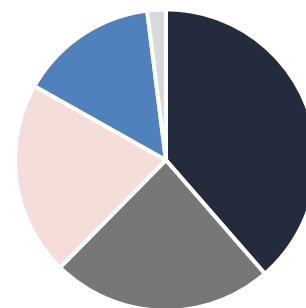
**Sector Split**

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



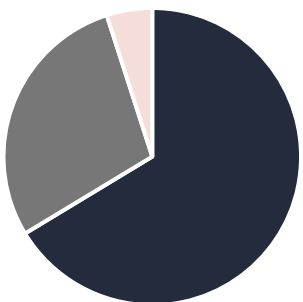
**Thematic Allocation**

- 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%



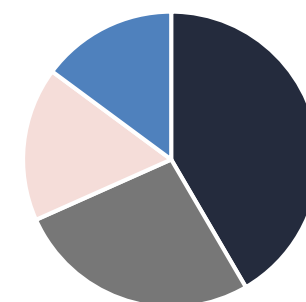
**Geographic Exposure by Listing**

- 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	+3.3	-4.5	-	-	-	-	-	-	-	+10.8

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**Fund Information**

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