

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, USD



Performance Analysis

	Oct-20	3 Months	2020 YTD	1 Year	3 Year	Cumulative		Annualised		
						5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	-2.5	-0.7	+6.6	+12.4	+32.9	+78.9	+127.2	+9.9	+12.3	+10.7
<i>MSCI World</i>	-3.0	-0.1	-1.0	+4.9	+20.9	+51.8	+112.0	+6.5	+8.7	+9.7

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 USD Share class, calculated daily, launched on 08 April 2019. Prior to launch date performance was that of the World Stars USD 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	8.2
Adobe	Information Technology	7.6
Alphabet	Communication Services	7.0
ThermoFisher	Health Care	5.3
Activision Blizzard	Communication Services	5.1

Strategy Performance Analysis

Cash % of NAV	5.1%
Annualised Rate of Return	+10.7%
Best Month	10.8% Apr' 20
Worst Month	-9.3% Oct' 18
Average Month	0.7%
% Positive Months	51.6%
Sharpe ratio	0.90

Key Facts

No. of Stocks	27
Active share [^]	86.4%
Median market cap	\$135bn
Dividend Yield	1.1%
Beta	0.90
12 Month turnover	7.5%
Max Drawdown	-6.2%

[^]Active share as at 31 August 2020

Fund Summary

NAV*	USD	1,205.84
Comparator	MSCI World	

*NAV of A1 USD share class as at 31 October 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

Global equity markets pulled back in October, driven by uncertainty over the US elections and concerns over the second wave of the pandemic. Our World Stars Global Equity fund continued to outperform and is materially ahead of the MSCI World this year.

Many of our companies reported results in October. The overall picture was robust, with strong results in information technology and health care, and also in selected consumer goods and industrials.

Alphabet (+10%) was the strongest performer during the month driven by strong Q3 results and an increasing view that the expected solution to the anti-trust investigations of 'search unbundling' will not have a material impact on the business. With \$133 billion of cash and Google's 90% share of global search, the company is in a powerful position.

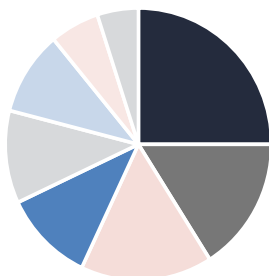
Thermo Fisher's (+7%) third quarter results, with revenues up 36%, underlined its position as a leading solutions-provider against Covid-19. Its flagship testing kit is now approved in 50 countries.

Whilst it is still open as to whether Biden or Trump will be President and which party will control the Senate, the closer than expected result so far points to more moderate policies going forward as all sides will have to compromise to get things done.

We believe that our Fund is strongly positioned to benefit going forward as our companies continue to do well and as demand returns with the eventual releases of vaccines against the pandemic.

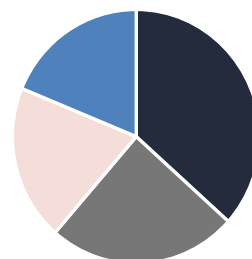
Sector Allocation

- Health Care 25%
- Information Technology 16%
- Communication Services 16%
- Consumer Discretionary 11%
- Consumer Staples 11%
- Industrials 10%
- Materials 6%
- Real Estate 5%



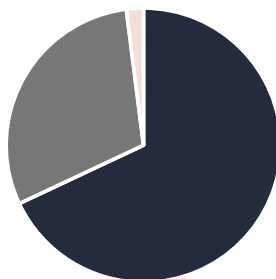
Thematic Allocation

- Dominant Internet/Tech Franchises 37%
- Pharma & Healthcare Companies 25%
- Global Leaders w. Recurring Businesses 20%
- Global Leaders w. Cyclical Exposure 19%



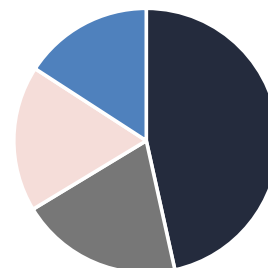
Geographic Exposure by Listing

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



Geographic Mix of Sales

- USA 47%
- Europe 20%
- Rest of World 18%
- Asia 16%



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	-0.4	+2.5	+2.3	+3.1	+28.5	+28.4	+0.1
2020	+0.4	-6.9	-8.5	+10.8	+4.4	+1.9	+6.5	+5.6	-3.6	-2.5	-	-	+6.6	-1.0	+7.5

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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.