

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, EUR



Performance Analysis

	Dec-20	3 Months	2020 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+0.9	+5.3	+9.7	+9.7	+46.6	+82.8	+175.4	+13.6	+12.8	+13.1
<i>MSCI World</i>	<i>+2.0</i>	<i>+9.4</i>	<i>+7.0</i>	<i>+7.0</i>	<i>+35.0</i>	<i>+62.3</i>	<i>+163.2</i>	<i>+10.5</i>	<i>+10.2</i>	<i>+12.4</i>

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 EUR Share class, calculated daily, launched on 13 May 2019. Prior to launch date performance was that of the World Stars EUR 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	7.3
Adobe	Information Technology	7.1
Alphabet	Communication Services	6.3
Activision Blizzard	Communication Services	5.3
ThermoFisher	Health Care	4.3

Strategy Performance Analysis

Cash % of NAV	5.6%
Annualised Rate of Return	+13.1%
Best Month	11.4% Apr' 20
Worst Month	-9.1% Aug' 15
Average Month	0.9%
% Positive Months	53.2%
Sharpe ratio	1.13

Key Facts

No. of Stocks	27
Active share [^]	86.4%
Median market cap	€122bn
Dividend Yield	1.0%
Beta	0.90
12 Month turnover	10.0%
Max Drawdown	-26.9%

[^]Active share as at 31 August 2020

Fund Summary

NAV*	EUR	1270.16
Comparator	MSCI World	

*NAV of A1 EUR share class as at 31 December 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 more details on fees and charges, please refer to the relevant special section of the Prospectus.

Portfolio Comment

Our World Stars Global Equity fund closed the year strongly, up 9.7% in EUR and almost 3% ahead of the MSCI World. Over the past five years it has outperformed the global index by 260bp p.a.

The approval of Covid-19 vaccines and the start of vaccination programmes has increased the prospects for a substantial global economic recovery through 2021-22. Together with 'near zero' interest rates and supportive policy actions, this has driven many leading equity markets to all-time highs.

Activision Blizzard (+17%) was the top performer this month. It reported in December that its Call of Duty franchise had surpassed over \$3bn in net bookings in 2020 as well as a record-breaking first day of 3.7m units sold in its World of Warcraft: Shadowlands PC game.

Payments companies performed strongly as well. Mastercard (+6%) reported 2.4% overall growth in US retail sales in the holiday period from 1st Nov to 24th Dec, including an extraordinary 47.2% growth in E-commerce sales. It estimates that E-commerce now accounts for 19.7% US retail sales (13.4% in 2019), with clear headroom for further expansion.

Whilst the next few months will be challenging in respect of the delivery of vaccines and the impact of ongoing restrictions, there is now a clear pathway back to normalisation. This underpins our confidence in further progress from our companies, many of which have enhanced prospects in the post-pandemic world.

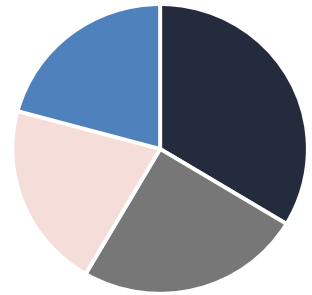
Sector Allocation

- Health Care 25%
- Information Technology 17%
- Communication Services 15%
- Consumer Discretionary 11%
- Consumer Staples 11%
- Industrials 11%
- Materials 6%
- Real Estate 4%



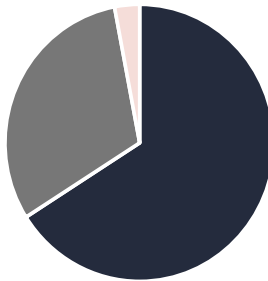
Thematic Allocation

- Dominant Internet/Tech Franchises 34%
- Pharma & Healthcare Companies 25%
- Global Leaders w. Recurring Businesses 21%
- Global Leaders w. Cyclical Exposure 21%



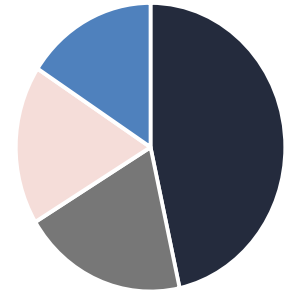
Geographic Exposure by Listing

- USA 66%
- Europe ex-UK 31%
- UK 3%



Geographic Mix of Sales

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



Monthly Performance, % Total Return, EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI World	Excess return
2012	-	-	-	-	-	-	-	-	-	-2.3	+3.9	-1.0	+0.5	-0.3	+0.8
2013	+0.3	+7.1	+4.7	-1.2	+0.6	-3.1	+1.2	-2.2	+3.5	+3.8	+1.6	+0.7	+17.9	+22.0	-4.1
2014	-3.7	+4.1	-0.0	+0.9	+3.5	+1.6	-2.4	+4.2	+0.9	-0.0	+2.7	+0.0	+12.0	+20.3	-8.3
2015	+6.7	+5.9	+1.5	-1.4	+3.8	-5.7	+3.5	-9.1	-3.9	+11.1	+5.5	-4.0	+12.8	+11.1	+1.7
2016	-5.4	-0.2	+2.4	+0.7	+3.6	+2.0	+1.8	-0.0	+1.5	-1.4	+1.1	+2.1	+8.1	+11.5	-3.4
2017	+2.3	+4.8	+2.9	+1.7	+1.2	-2.9	-0.8	-0.4	+1.6	+5.9	-2.0	+1.1	+16.1	+8.0	+8.1
2018	+4.2	-1.2	-1.7	+2.0	+6.2	+0.5	+2.8	+1.0	+1.3	-7.1	-0.3	-7.3	-0.6	-3.6	+3.1
2019	+8.4	+2.6	+5.5	+3.4	-4.5	+4.2	+3.8	+1.1	+0.4	+0.1	+3.6	+1.3	+34.4	+31.0	+3.5
2020	+1.5	-6.4	-8.4	+11.4	+3.1	+0.7	+1.6	+4.6	-2.2	-1.8	+5.9	+0.9	+9.7	+7.0	+2.7

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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	Currencies	USD &, unhedged or hedged, EUR, CHF, & GBP			USD & GBP
Administrator & Depository	RBC Investor Services	Accumulation / Distribution	Accumulation & Distribution available to all			
Auditor	Deloitte Audit S.à.r.l.	Alternative fee structure	Reduced annual fee with performance fee available on request			
Reference Currency	USD	Dealing Cut-off	3pm in Luxembourg on the business day before the dealing day			
NAV	Calculated daily on the following business day					
Dealing	Every business day at 3pm					

*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 EUR 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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