

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, GBP



Performance Analysis

| | | | | | Cumulative | | | Annualised | | |
|-------------------|-------------|-------------|--------------|--------------|--------------|---------------|-----------------|--------------|--------------|-----------------|
| | Dec-20 | 3 Months | 2020 YTD | 1 Year | 3 Year | 5 Year | Since Inception | 3 Year | 5 Year | Since Inception |
| Portfolio | +0.8 | +3.0 | +15.6 | +14.9 | +45.2 | +118.2 | +203.5 | +13.2 | +16.9 | +14.4 |
| <i>MSCI World</i> | <i>+2.0</i> | <i>+7.9</i> | <i>+13.2</i> | <i>+13.2</i> | <i>+36.0</i> | <i>+97.1</i> | <i>+194.9</i> | <i>+10.8</i> | <i>+14.5</i> | <i>+14.0</i> |

Performance is the Net Asset Value (NAV) of the World Stars Global Equity Fund ("Fund") A1 GBP Share class, calculated daily, launched on 08 November 2019. Prior to launch date performance was that of the World Stars GBP 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 | +14.4% |
| Best Month | 10.8% Jun' 16 |
| Worst Month | -7.5% Oct' 18 |
| Average Month | 0.9% |
| % Positive Months | 52.4% |
| Sharpe ratio | 1.23 |

Key Facts

| | |
|---------------------------|--------|
| No. of Stocks | 27 |
| Active Share [^] | 86.4% |
| Median Market Cap | £109bn |
| Dividend Yield | 1.0% |
| Beta | 0.89 |
| 12 Month Turnover | 10.3% |
| Max Drawdown | -19.6% |

[^]Active share as at 31 August 2020

Fund Summary

| | | |
|------------|------------|----------|
| NAV* | GBP | 1,177.29 |
| Comparator | MSCI World | |

*NAV of A1 GBP 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 all detail so fall 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 15.6% in GBP and 2.4% ahead of the MSCI World. Over the past five years it has outperformed the global index by 240bp 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.

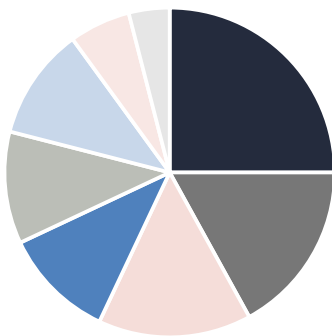
Activision Blizzard (+17%) was the top performer this month. It reported in December that its Call of Duty franchise had surpassed over \$3bn in net bookings in 2020 as well as a record-breaking first day of 3.7m units sold in its World of Warcraft: Shadowlands PC game.

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.

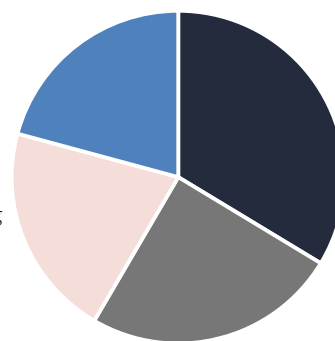
Sector Allocation

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



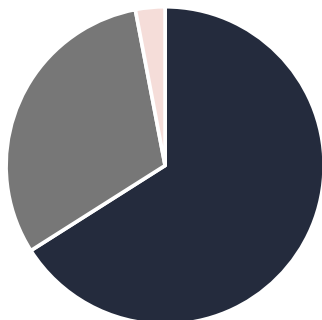
Thematic Allocation

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



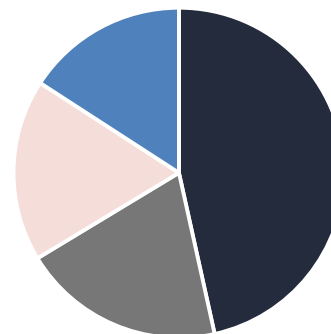
Geographic Exposure by Listing

- 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, GBP

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD | MSCI World | Excess return |
|------|------|------|------|------|------|-------|------|------|------|------|------|------|-------|------------|---------------|
| 2012 | - | - | - | - | - | - | - | - | - | -1.6 | +4.8 | -1.0 | +2.0 | +1.4 | +0.6 |
| 2013 | +5.9 | +8.2 | +2.5 | -1.0 | +1.5 | -2.9 | +3.4 | -4.8 | +1.5 | +5.1 | -0.2 | +0.8 | +20.9 | +24.9 | -4.0 |
| 2014 | -5.0 | +4.5 | +0.3 | +0.3 | +2.6 | -0.0 | -3.4 | +4.3 | -0.8 | +0.5 | +4.3 | -2.4 | +4.7 | +12.3 | -7.6 |
| 2015 | +3.3 | +2.4 | +1.2 | -0.7 | +2.3 | -7.0 | +3.5 | -6.4 | -2.9 | +7.9 | +3.5 | +0.8 | +7.2 | +5.5 | +1.7 |
| 2016 | -2.1 | +1.9 | +4.0 | -0.7 | +1.4 | +10.8 | +3.3 | +0.9 | +3.2 | +2.3 | -4.3 | +2.6 | +25.1 | +29.1 | -4.1 |
| 2017 | +3.0 | +4.2 | +3.1 | +0.1 | +4.6 | -2.2 | +1.0 | +2.7 | -2.8 | +5.5 | -1.6 | +1.8 | +20.8 | +12.4 | +8.4 |
| 2018 | +2.9 | -0.2 | -2.7 | +2.1 | +6.3 | +1.3 | +3.7 | +1.4 | +0.8 | -7.6 | -0.3 | -6.3 | +0.4 | -2.6 | +3.0 |
| 2019 | +2.6 | +0.8 | +6.9 | +3.3 | -1.4 | +5.4 | +4.9 | +0.9 | -1.6 | -2.4 | +2.2 | +0.7 | +24.8 | +23.4 | +1.4 |
| 2020 | +0.7 | -4.1 | -5.5 | +9.1 | +6.5 | +1.6 | +0.8 | +3.5 | -0.3 | -2.9 | +5.3 | +0.8 | +15.6 | +13.2 | +2.4 |

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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 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.