

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

	Feb-21	3 Months	2021 YTD	1 Year	3 Year	Cumulative 5 Year	Since Inception	3 Year	Annualised 5 Year	Annualised Since Inception
Portfolio	+0.9	+2.2	-1.1	+26.4	+37.1	+109.3	+151.8	+11.1	+15.9	+11.6
<i>MSCI World</i>	<i>+2.6</i>	<i>+5.9</i>	<i>+1.6</i>	<i>+30.0</i>	<i>+38.1</i>	<i>+98.6</i>	<i>+153.4</i>	<i>+11.3</i>	<i>+14.7</i>	<i>+11.7</i>

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
Alphabet	Communication Services	6.9
Amazon	Consumer Discretionary	6.5
Activision Blizzard	Communication Services	5.1
Adobe	Information Technology	4.9
Visa	Information Technology	4.4

Strategy Performance Analysis

Cash % of NAV	1.3%
Annualised Rate of Return	+11.6%
Best Month	10.8% Apr' 20
Worst Month	-9.3% Oct' 18
Average Month	0.8%
% Positive Months	54.0%
Sharpe ratio	0.96

Key Facts

No. of Stocks	28
Active share [^]	88.9%
Median market cap	\$149bn
Dividend Yield	1.0%
Beta	0.90
12 Month turnover	7.0%
Max Drawdown	-27.5%

[^]Active share as at 1st December 2020

Fund Summary

NAV*	USD	1,336.37
Comparator	MSCI World	

*NAV of A1 USD share class as at 28 February 2021

Share Class Summary

Share Class	AMC	OCF*	Minimum	ISIN
A1 USD Acc	0.90%	1.10%	1,000,000	LU1952142120
A1 EUR Acc	0.90%	1.10%	1,000,000	LU1979603963
A1 GBP Acc	0.90%	1.10%	1,000,000	LU1979604003
A5 USD Acc	0.65%	0.89%	1,000,000	LU1963577264
B1 USD Acc	1.20%	1.40%	5,000	LU1952142476
B1 GBP Acc	1.20%	1.40%	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

Strong results reported by our companies for the fourth quarter 2020 drove our World Stars Global Equity strategy to a new high in early February before retracing along with markets in the face of concerns over global inflation and rising interest rates.

Our digital platforms have dominated the headlines, with strong revenue growth, market share gains, margin expansion and cash generation. *Alphabet* (+11%) delivered 23% revenue growth and an exceptional rise in EBIT margins to 28% (20%). Similarly, *Amazon's* (-3.5%) extraordinary 44% revenue growth to USD125bn drove Q4 EBIT margins from 4.5% to 5.5%.

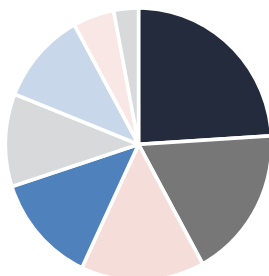
The anticipated recovery in global travel benefited *EssilorLuxottica* (+15%), the leading manufacturer of sunglasses. It will also boost our two payments holdings. A recovery in higher margin, cross-border transactions will provide an additional boost to the secular growth drivers of e-commerce, contactless and B2B payments.

We have added a position in *Salesforce*, a leading enterprise software business targeted at front office applications. The company has delivered revenue growth of over 20% CAGR and has an 18% share of a market that is forecast to expand by 75% over 2020-25.

We expect inflation to rise and rates to increase as part of the recovery we look forward to this year. We are not concerned given our companies' ability to increase their volumes and to raise prices in such an environment. That is why we believe that any bouts of volatility should be viewed as opportunities.

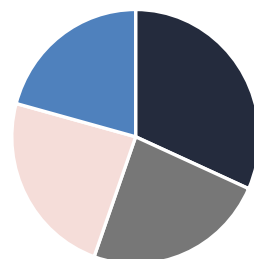
Sector Allocation

- Health Care 24%
- Information Technology 18%
- Communication Services 15%
- Consumer Staples 13%
- Consumer Discretionary 11%
- Industrials 11%
- Materials 5%
- Real Estate 3%



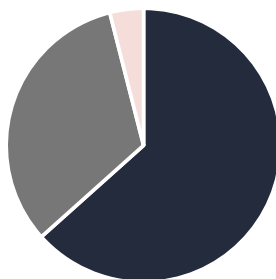
Thematic Allocation

- Dominant Internet/Tech Franchises 32%
- Pharma & Healthcare Companies 24%
- Global Leaders w. Recurring Businesses 24%
- Global Leaders w. Cyclical Exposure 21%



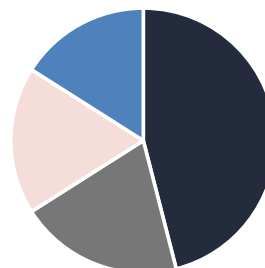
Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 33%
- UK 4%



Geographic Mix of Sales

- USA 46%
- 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	+8.4	+3.4	+19.4	+16.5	+2.9
2021	-2.0	+0.9	-	-	-	-	-	-	-	-	-	-	-1.1	+1.6	-2.7

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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	Calculated daily on the following business day
Dealing	Every business day at 3pm

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*	1.10%	1.40%	1.05%	0.89%
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.

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