

Investment Objective

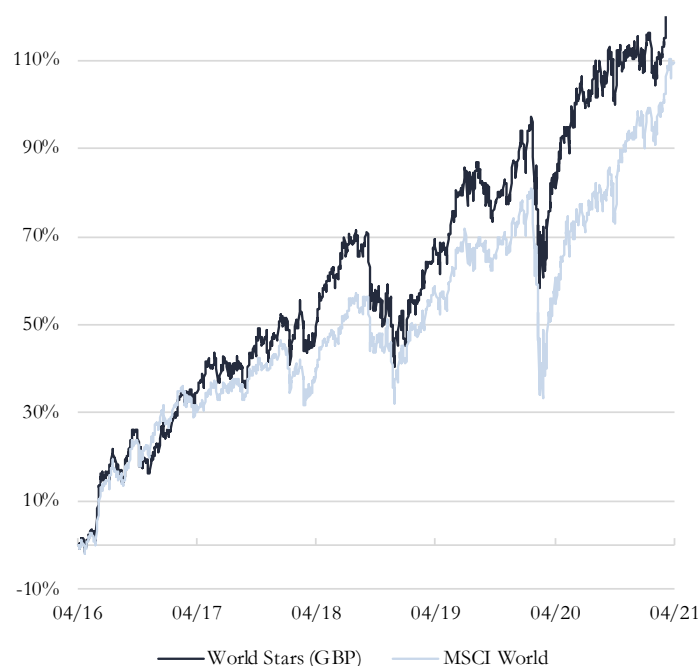
The World Stars Global Equity Fund seeks to achieve its objective by investing in a concentrated selection of shares in leading global companies with enduring competitive advantages and a long runway of growth.

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

| | Apr-21 | 3 Months | 2021 YTD | 1 Year | Cumulative | | | Annualised | | |
|-------------------|-------------|--------------|-------------|--------------|--------------|---------------|-----------------|--------------|--------------|-----------------|
| | | | | | 3 Year | 5 Year | Since Inception | 3 Year | 5 Year | Since Inception |
| Portfolio | +6.8 | +10.0 | +7.6 | +23.6 | +52.5 | +128.2 | +225.5 | +15.1 | +17.9 | +14.7 |
| <i>MSCI World</i> | <i>+4.5</i> | <i>+10.0</i> | <i>+8.5</i> | <i>+32.8</i> | <i>+50.2</i> | <i>+109.3</i> | <i>+220.1</i> | <i>+14.5</i> | <i>+15.9</i> | <i>+14.5</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 |
|---------------------|------------------------|----------|
| Alphabet | Communication Services | 7.4 |
| Amazon | Consumer Discretionary | 6.6 |
| Adobe | Information Technology | 4.9 |
| Activision Blizzard | Communication Services | 4.4 |
| Visa | Information Technology | 4.4 |

Strategy Performance Analysis

| | |
|---------------------------|---------------|
| Cash % of NAV | 3.2% |
| Annualised Rate of Return | +14.7% |
| Best Month | 10.8% Jun' 16 |
| Worst Month | -7.5% Oct' 18 |
| Average Month | 1.0% |
| % Positive Months | 54.0% |
| Sharpe ratio | 1.17 |

Key Facts

| | |
|---------------------------|--------|
| No. of Stocks | 28 |
| Active Share [^] | 88.9% |
| Median Market Cap | £120bn |
| Dividend Yield | 0.9% |
| Beta | 0.89 |
| 12 Month Turnover | 8.2% |
| Max Drawdown | -19.6% |

[^]Active share as at 1st December 2020

Fund Summary

| | | |
|------------|------------|----------|
| NAV* | GBP | 1,267.16 |
| Comparator | MSCI World | |

*NAV of A1GBP share class as at 30 April 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

Our World Stars Global Equity fund rose strongly in April as many of our companies reported significant growth in sales and earnings. Of the 22 stocks that have already published Q1 revenues, none were below market consensus, 15 reported 10% or higher revenue growth and seven companies delivered sales growth of over 30% year-on-year. Strong demand was in evidence across our technology, health care, consumer and industrials stocks.

Alphabet (+16%) was the top performer. The Q1 results were exceptional with 34% revenue growth, an operating margin of 30% (19%) and operating profits doubled to USD16bn. It generated significant cash flows and the board has approved an additional USD50bn share repurchase, or 3% of the equity base.

Revenue growth and margin expansion was a feature of our digital stocks, emphasising the operating leverage of their business models. For example, *Facebook's* operating margin rose to 43% (34%) and *Amazon* to 8.2% (5.3%).

In consumer and luxury goods *LVMH* (+11%) generated 30% sales growth in Q1, including 52% in its highest margin Fashion & Leather business, led by the US, China and eCommerce. *Pernod-Ricard* reported a rapid recovery in the same geographies as Q1 revenues rose 19%.

Within industrials *Otis's* (+14%) Q1 results were impressive and underlined the increased growth momentum only a year after the business was demerged from United Technologies.

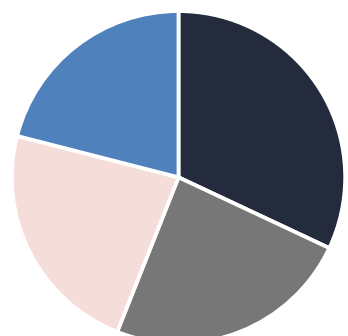
GICS Sector Allocation

- Health Care 23%
- Information Technology 18%
- Communications Services 15%
- Consumer Staples 13%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



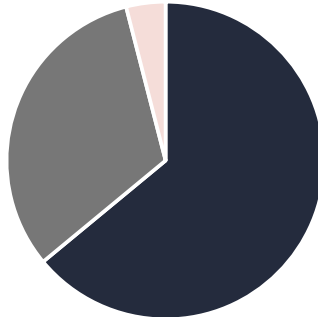
J. Stern & Co. Allocation

- Digital Transformation 32%
- Consumer 24%
- Healthcare & Life Sciences 23%
- Industrials & Infrastructure 21%



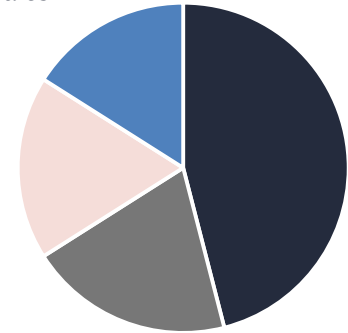
Geographic Exposure by Listing

- USA 64%
- Europe ex. UK 32%
- UK 4%



Geographic Exposure of Sales

- USA 46%
- 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 |
| 2021 | -2.2 | -0.8 | +3.8 | +6.8 | - | - | - | - | - | - | - | - | +7.6 | +8.5 | -0.9 |

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Fund Information

| | | | | | | |
|---------------------------------------|--------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------|--------|---------------|-----------|
| Vehicle | Alpha UCITS SICAV, Luxembourg | Share Class | A | B | L | A5/A6 |
| Domicile | Luxembourg | Eligibility | All | Retail | Institutional | Charity |
| Legal Structure | SICAV | Minimum Investment | 1m | 5k | 25m | 1m |
| Investment Manager | J. Stern & Co. LLP | Management Fee | 0.90% | 1.20% | 0.75% | 0.65% |
| Portfolio Manager | Christopher Rossbach | Target OCF* | 1.10% | 1.40% | 0.95% | 0.89% |
| Deputy Portfolio Manager | Katerina Kosmopoulou, CFA | Acc./ Dist. | Accumulation and Distribution Classes available to all | | | |
| Launch Date | 08 April 2019 | Currencies | USD &, unhedged or hedged, EUR, CHF, & GBP | | | USD & GBP |
| Management Company | Waystone Management Company (Lux) SA | Alternative fee structure | Reduced annual management fee with additional performance fee available | | | |
| Administrator & Depository | RBC Investor Services Bank SA | Dealing Day | Every business day in Luxembourg | | | |
| Auditor | Deloitte Audit S.à.r.l. | NAV | Available by close of business day after Dealing Day | | | |
| Regulation | UCITS authorised by the CSSF | Subscriptions & Redemptions | Every business day until 3pm Luxembourg time, one business day before the Dealing Day | | | |
| Legal & Tax Advisor | Allen & Overy, Luxembourg | | | | | |
| Reference Currency | US Dollar | | | | | |

*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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