

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

	Jun-21	3 Months	2021 YTD	1 Year	Cumulative			Annualised		
					3 Year	5 Year	Since Inception	3 Year	5 Year	Since Inception
Portfolio	+5.0	+10.6	+11.5	+20.0	+46.8	+116.4	+237.0	+13.6	+16.7	+14.9
<i>MSCI World</i>	<i>+4.5</i>	<i>+7.9</i>	<i>+12.1</i>	<i>+25.3</i>	<i>+47.6</i>	<i>+97.0</i>	<i>+230.5</i>	<i>+13.8</i>	<i>+14.5</i>	<i>+14.6</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	7.3
Amazon	Consumer Discretionary	6.2
Adobe	Information Technology	5.4
Activision Blizzard	Communication Services	4.4
LVMH	Consumer Discretionary	4.2

Strategy Performance Analysis

Cash % of NAV	2.7%
Annualised Rate of Return	+14.9%
Best Month	10.8% Jun' 16
Worst Month	-7.5% Oct' 18
Average Month	1.0%
% Positive Months	54.8%
Sharpe ratio	1.19

Key Facts

No. of Stocks	28
Active Share [^]	87.1%
Median Market Cap	£116bn
Dividend Yield	0.9%
Beta	0.89
12 Month Turnover	7.1%
Max Drawdown	-19.6%

[^]Active share as at 1st March 2021

Fund Summary

NAV*	GBP	1,319.69
Comparator	MSCI World	

*NAV of A1GBP share class as at 30 June 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
A1 CHF Acc	0.90%	1.10%	1,000,000	LU1979604185
A5 USD Acc	0.65%	0.89%	1,000,000	LU1963577264
B1 USD Acc	1.20%	1.40%	5,000	LU1952142476
B1 EUR Acc	1.20%	1.40%	5,000	LU1979605828
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

Including a 5% rise in June, our World Stars Global Equity fund gained 11% in Q2. The bout of rotation which characterised last December to March has been followed by a more balanced global equity market driven by fundamentals. This has favoured our research-intensive approach which is focused on rigorous stock selection and long-term growth prospects.

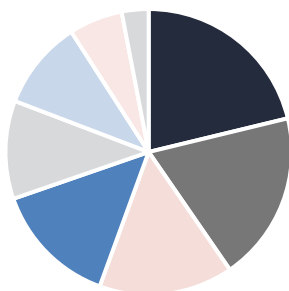
Adobe's (+16%) Q2 results underlined its competitive advantage in a 'digital-first' world which is developing at an accelerated pace post-Covid. Revenue growth of 23% translated into a 32% rise in operating profit as margins expanded to 45.9% (42.7%). Cash flow from operations was a record US\$2bn and Adobe retains current authority to buy back c.5% of its equity.

Roche (+12%) was boosted by the FDA's approval of Biogen's Alzheimer's drug Aduhelm, using more flexible criteria than before, based on 'amyloid-clearing' rather than clinical benefit. With Biogen and Eli Lilly, Roche is one of only three large pharma companies actively seeking new treatments for Alzheimer's.

Facebook (+6%) received a highly favourable ruling by a US District Judge which has ruled against a key argument of the FTC's lawsuit against Facebook's ownership of Instagram and WhatsApp, and its alleged illegal monopoly in social networking. These acquisitions were approved by the FTC in 2012 and 2014.

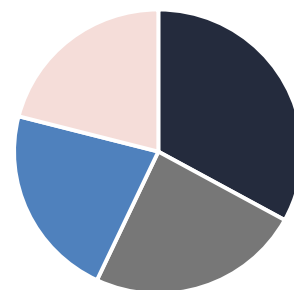
GICS Sector Allocation

- Health Care 21%
- Information Technology 19%
- Communication Services 15%
- Consumer Staples 14%
- Industrials 11%
- Consumer Discretionary 10%
- Materials 6%
- Real Estate 3%



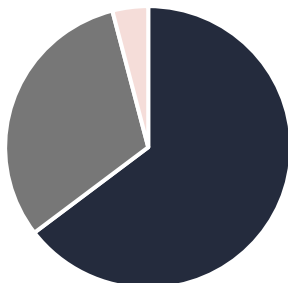
J. Stern & Co. Allocation

- Digital Transformation 33%
- Consumer 24%
- Industrials & Infrastructure 22%
- Healthcare & Life Sciences 21%



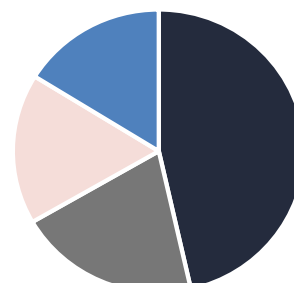
Geographic Exposure by Listing

- USA 64%
- Europe ex-UK 31%
- UK 4%



Geographic Exposure of Sales

- USA 46%
- Europe 20%
- Rest of World 17%
- 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	-1.4	+5.0	-	-	-	-	-	-	+11.5	+12.1	-0.6

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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 & London			
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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