

## Investment Objective

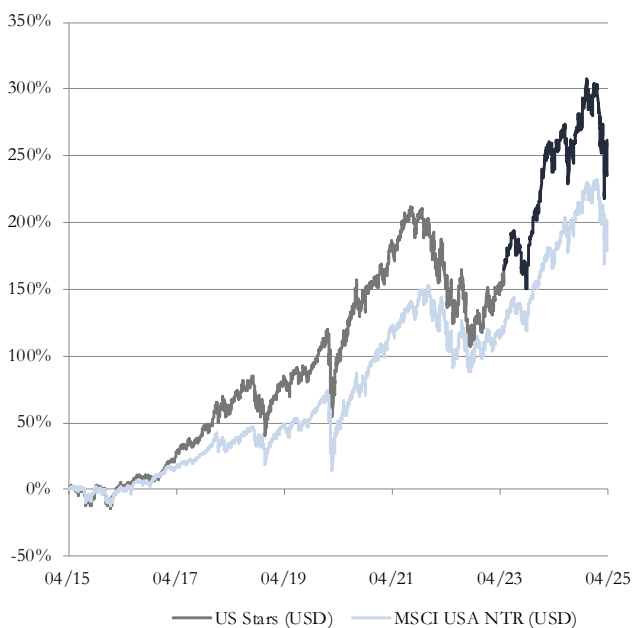
The US Stars Equity fund seeks to generate long term capital growth by investing in a concentrated portfolio of American companies with enduring competitive advantages and a long runway of growth.

We select companies based on our own fundamental research, taking a long-term investment horizon. We do not follow benchmarks and always invest in quality.

Quality for a company means strong competitive positions, operating in good and growing industries, the financial strength to weather adversity and strong management teams with track records of value creation.

We seek to identify undervalued quality growth companies where the scale or persistence of growth is underappreciated by the market and there is the prospect of significant capital growth.

## US Stars (USS) Performance, USD



## Net Performance, % Total Return, USD

	Apr-25	3 M	2025 YTD	1 Yr	3 Yr	Cumulative 5 Yr	10 Yr	Since Inception	3 Yr	Annualised 5 Yr	10 Yr	Since Inception
<b>Portfolio</b>	<b>+1.7</b>	<b>-9.8</b>	<b>-6.2</b>	<b>+4.8</b>	<b>+44.5</b>	<b>+79.9</b>	<b>+261.3</b>	<b>+421.1</b>	<b>+13.1</b>	<b>+12.5</b>	<b>+13.7</b>	<b>+14.0</b>
<i>MSCI USA NTR</i>	<i>-0.5</i>	<i>-7.9</i>	<i>-5.1</i>	<i>+11.8</i>	<i>+39.2</i>	<i>+101.6</i>	<i>+201.3</i>	<i>+355.0</i>	<i>+11.6</i>	<i>+15.0</i>	<i>+11.6</i>	<i>+12.8</i>

## Top 5 Holdings

Stock	Sector	%	Key Facts	
Nvidia Corp	Information Technology	7.6	No. of Stocks	25
Meta Platforms	Communication Services	5.8	Gross Dividend Yield	0.7%
Amazon	Consumer Discretionary	5.7	Active Share ^	79.3%
Alphabet	Communication Services	5.1	Best Month	14.0% Apr' 20
Amphenol	Information Technology	4.4	Worst Month	-11.7% Sep' 22
			Average Month	1.2%
			% Positive Months	64.9%
			Median Market Cap	US\$164bn
			Cash % of NAV	1.4%
			5 Year Standard Deviation	19.0%
			5 Year Sharpe Ratio	0.76
			12 Month Turnover	33.7%
			5 Year Max. Drawdown	-33.6%
			5 Year Beta	1.10

Performance since launch on 30<sup>th</sup> Sept 2024 is that of the Fund's A1 USD Share class. Prior to launch Performance is that of J. Stern & Co.'s US Stars Strategy, a simulated or hypothetical portfolio, that has been a standalone strategy since 1<sup>st</sup> June 2023, unhedged, which the Fund follows. Since 1<sup>st</sup> October 2012 performance is total return (with dividends reinvested) and net of 1% fees per annum, deducted 0.25% quarterly in arrears. Prior to 1<sup>st</sup> June 2023 (and from inception on 1<sup>st</sup> Oct 2012) performance is that of the US primary listed holdings of the World Stars Global Equity Strategy (and so without any allocation to cash), with performance reduced by 0.25% quarterly in arrears to represent 1% fees per annum. 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. The MSCI USA NTR is designed to measure the performance of the large and mid-cap segments of the US market. With 593 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. Source: Factset, Wize, Bloomberg, J. Stern & Co. As at 30<sup>th</sup> April 2025.

## Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	979.42	0.90%	1.20%	1,000,000	LU2890441160
B1 Acc USD	977.68	1.20%	1.50%	5,000	LU2895048770
L1 Acc USD	980.15	0.75%	1.05%	25,000,000	LU2903259195

\*OCF (Ongoing Charges Figure) includes the annual management charge and aggregate operating expenses chargeable to the Fund. For more details on fees and charges, please see the Prospectus.

## AUM

Firm: US\$2.1bn    USS Strategy: US\$66.0m    Fund: US\$56.5m

## Portfolio Comment

The US Stars Equity Fund rose +1.7% in April, outperforming the broader market, which declined by -0.5%.

April was a volatile month for markets, despite the relatively modest overall decline. This headline figure masks the dramatic fluctuations, including the third-worst single-day drop for the US market since 1950, triggered by President Trump's announcement of "Liberation Day" tariffs. Surprisingly, markets rebounded strongly after a pause in the tariff implementation was announced. We continue to expect volatility, as markets remain highly sensitive to shifting news flow.

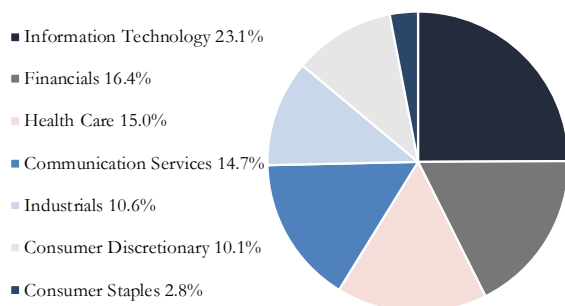
Our portfolio performed well as earnings season began.

*Amphenol* rose +17% in April, continuing its strong momentum as the IT and Datacom division benefitted from robust demand for AI-related applications.

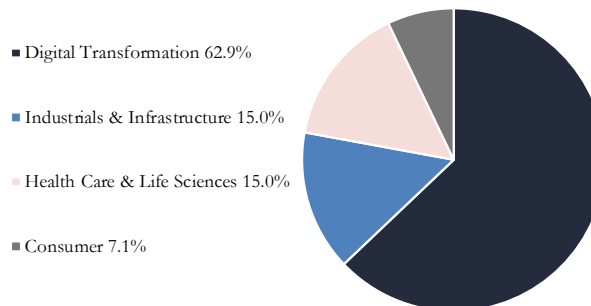
*Cadence Design Systems* also gained +17%, following another solid earnings report that reinforced the mission-critical nature of its software to the semiconductor industry. Its high recurring revenue base supports resilient, reliable growth across varying economic conditions.

During the month, we initiated a new position in *Lam Research*, a leading supplier of semiconductor capital equipment with a focus on etch and deposition processes. In our view, current valuations are overly discounting macroeconomic and trade-related concerns. We believe *Lam Research* has strong long-term growth potential, driven by increasing semiconductor content across a broad range of devices.

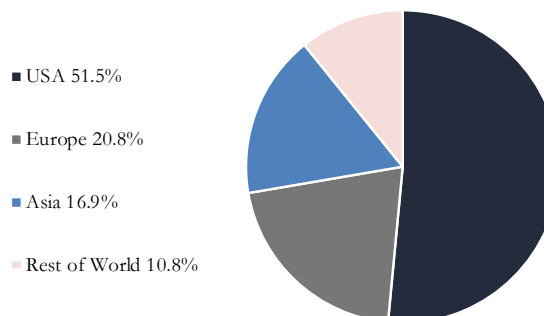
## GICS Sector Allocation



## J. Stern &amp; Co. Allocation



## Geographic Exposure by Sales



## Monthly Net Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	MSCI USA NTR	Excess return
2012	-	-	-	-	-	-	-	-	-	-3.7	+2.4	-0.6	-1.9	-0.4	-1.5
2013	+7.9	+2.1	+3.2	-0.2	+1.8	-0.1	+1.9	-3.0	+3.4	+10.0	+5.6	+1.4	+39.1	+31.8	+7.3
2014	+2.1	+3.3	-1.5	-0.2	+3.1	+4.0	-4.2	+3.5	-1.8	+0.2	+1.8	-1.2	+2.1	+12.7	-10.6
2015	-1.7	+6.2	-2.6	+1.7	+0.7	-3.1	+2.1	-6.2	-4.7	+12.3	+0.8	-1.3	+2.9	+0.7	+2.2
2016	-7.3	+1.9	+8.1	+1.0	+1.2	+0.5	+4.4	+0.1	+1.2	-2.1	-0.3	+0.3	+8.6	+10.9	-2.3
2017	+5.1	+4.7	+3.4	+3.0	+4.5	-0.6	+2.9	+1.1	+0.5	+6.5	+0.4	+0.8	+37.1	+21.2	+15.9
2018	+11.5	-1.5	-2.3	+0.4	+5.3	+0.9	+3.6	+2.4	+2.6	-10.8	+0.3	-8.4	+2.1	-5.0	+7.1
2019	+9.8	+1.6	+4.6	+4.4	-5.6	+6.4	+1.9	-0.6	-0.1	+2.2	+3.0	+3.9	+35.5	+30.9	+4.6
2020	+1.2	-6.7	-8.9	+14.0	+5.3	+2.6	+6.9	+7.6	-4.5	-2.5	+8.2	+2.7	+26.3	+20.7	+5.6
2021	-1.9	+1.5	+3.1	+7.0	-0.4	+3.4	+3.2	+2.8	-6.1	+4.4	-3.6	+2.5	+16.4	+26.5	-10.1
2022	-4.8	-5.2	+3.1	-10.7	-0.2	-7.7	+9.6	-6.4	-11.7	+5.3	+6.2	-5.3	-26.5	-19.8	-6.7
2023	+8.8	-2.9	+7.3	+1.5	+3.9	+6.9	+3.8	-2.2	-7.6	-3.1	+12.9	+6.7	+39.9	+26.5	+13.4
2024	+2.1	+9.8	+3.9	-4.4	+3.0	+3.1	-4.1	+2.8	+2.3	+0.0	+6.9	-2.4	+24.4	+24.6	-0.2
2025	+4.0	-3.3	-8.3	+1.7									-6.2	-5.1	-1.1

See previous page for methodology. Past performance is not a reliable indicator of future results.

## Fund Information

Portfolio Managers	Giles Tulloch, Christopher Rossbach
Launch Date	30 <sup>th</sup> September 2024
Management Company	Waystone Management Company (Lux) SA
Administrator & Depository	CACEIS Bank, Luxembourg Branch
Auditor	Deloitte Audit S.à.r.l.
Reference Currency	US Dollar
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day

Share Class	A	B	L
Eligibility	Institutional	Retail	Institutional
Minimum Investment*	1m	5k	25m
Management Fee	0.90%	1.20%	0.75%
OCF	1.20%	1.50%	1.05%
Acc./ Dist.	Accumulation and Distribution Classes available to all		
Currencies*	USD &, unhedged or hedged, EUR, CHF, & GBP		
Alternative fee structure*	Reduced annual management fee with additional performance fee available		
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day		

## Sustainability &amp; ESG

J. Stern & Co is a signatory to the UN PRI; a Member of the SASB Alliance; and strategically aligned to the UN's 17 Sustainable Development Goals and its ten Global Compact principles.

The US Stars Equity Fund is classified as an 'Article 8 Fund' under the EU's SFDR framework.



SFDR

Signatory of:



## Important Information

^ Active Share is as at 26<sup>th</sup> November 2024 and AUM is latest available at time of going to print. \* Minimum investment is stated in share class currency. Share classes currently available are set out on previous page; other classes can be made available in all currencies displayed and with alternative fee structures on request. Median market cap based on USD market cap of companies in the US Stars Global Equity Fund. 12 Month Turnover is based on the US Stars Strategy in USD which the Fund follows. J. Stern & Co LLP is the Investment Manager of the J. Stern & Co. US Stars Global Equity Fund, a sub-fund of Alpha UCITS SICAV (the "Fund"), incorporated in Luxembourg as a UCITS and regulated by the CSSF. J. Stern & Co. LLP is also the issuer of this factsheet. This is a marketing communication. 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 CACEIS Investor Services Bank SA, Factset, Wize, Bloomberg and J. Stern & Co. 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. More information on J. Stern & Co. is at [www.jsternco.com/legal](http://www.jsternco.com/legal).