

## 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

	May-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>+9.2</b>	<b>+1.8</b>	<b>+2.4</b>	<b>+11.1</b>	<b>+58.0</b>	<b>+86.5</b>	<b>+291.5</b>	<b>+468.8</b>	<b>+16.5</b>	<b>+13.3</b>	<b>+14.6</b>	<b>+14.7</b>
<b>MSCI USA NTR</b>	<b>+6.4</b>	<b>-0.4</b>	<b>+1.0</b>	<b>+13.6</b>	<b>+48.5</b>	<b>+104.1</b>	<b>+216.6</b>	<b>+384.1</b>	<b>+14.1</b>	<b>+15.3</b>	<b>+12.2</b>	<b>+13.3</b>

## Top 5 Holdings

Stock	Sector	%
Nvidia	Information Technology	8.7
Meta Platforms	Communication Services	6.3
Amazon	Consumer Discretionary	5.8
Alphabet Class C	Communication Services	5.1
Amphenol	Information Technology	4.7

## Key Facts

No. of Stocks	25	Median Market Cap	US\$180bn
Gross Dividend Yield	0.6%	Cash % of NAV	1.2%
Active Share ^	79.2%	5 Year Standard Deviation	19.2%
Best Month	14.0% Apr' 20	5 Year Sharpe Ratio	0.80
Worst Month	-11.7% Sep' 22	12 Month Turnover	30.3%
Average Month	1.3%	5 Year Max. Drawdown	-33.6%
% Positive Months	65.1%	5 Year Beta	1.11

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 31<sup>st</sup> May 2025.

## Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,069.06	0.90%	1.20%	1,000,000	LU2890441160
B1 Acc USD	1,066.84	1.20%	1.50%	5,000	LU2895048770
L1 Acc USD	1,069.93	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\$2.2bn    USS Strategy: US\$75.1m    Fund: US\$61.8m

## Portfolio Comment

The US Stars portfolio rose +9.2% in May, significantly outperforming the MSCI USA Index, which advanced +6.4%.

The US market rallied strongly over the month, supported by a more conciliatory tone on trade policy, resilient economic indicators, and a series of encouraging corporate earnings reports.

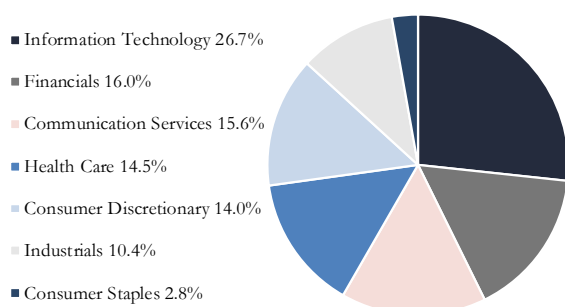
Amongst the US Stars top contributors, *Walt Disney* +24% surged after the company announced plans to open a new theme park in Abu Dhabi, marking an expansion into a high-growth tourist destination. Walt Disney also reported resilient performance at its existing parks, defying concerns about a potential slowdown in consumer spending, and delivered growth in streaming subscribers.

*Nvidia* +24% recovered strongly, driven by sustained demand from hyperscalers and the announcement of sovereign AI initiatives, including a new partnership in Saudi Arabia. Despite the loss of export licenses to China, Nvidia posted another strong quarterly earnings report, reinforcing confidence in its long-term growth trajectory.

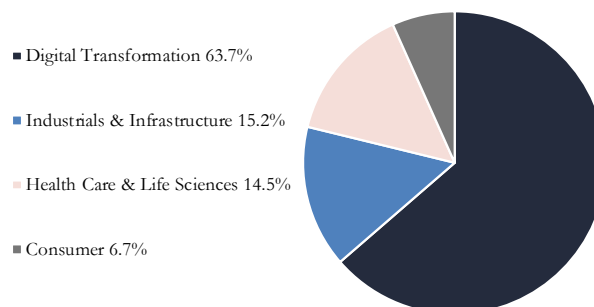
The main detractor was *Eli Lilly* -18% as the stock declined following the announcement of a presidential Executive Order introducing a "Most Favoured Nation" pricing policy aimed at reducing US drug prices. Investor sentiment was further impacted by news that competitor Novo Nordisk had entered a partnership with CVS Caremark, potentially threatening Eli Lilly's market share in obesity treatments. Despite this, we remain confident in the company's best-in-class offering and believe that growing demand and expanded market access will outweigh pricing pressures over time.

There were no changes to the portfolio during May.

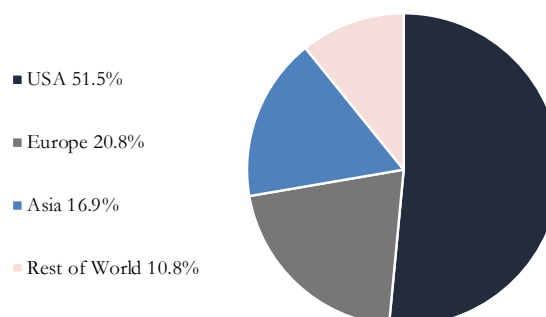
## GICS Sector Allocation



## 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	+9.2								+2.4	+1.0	+1.4

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 3<sup>rd</sup> March 2025 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).