

## Investment Objective

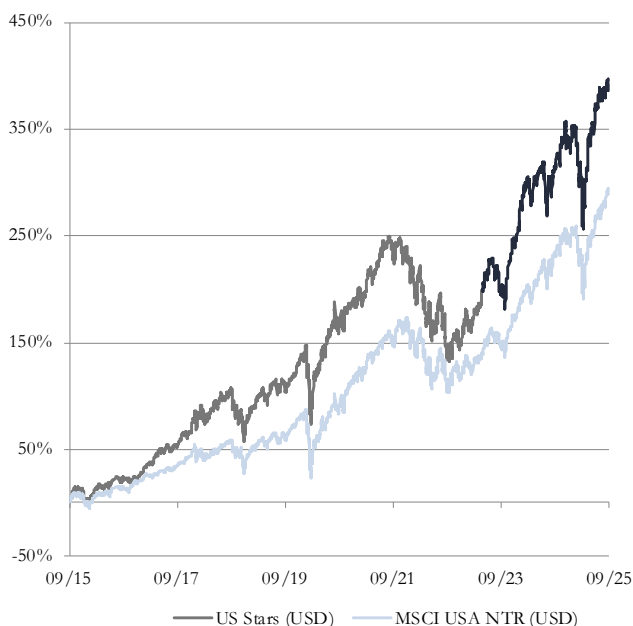
The US Stars Equity fund seeks to generate long term capital growth by investing in a concentrated portfolio of American companies with enduring competitive advantages and a long runway of growth.

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

	Sep-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>+1.5</b>	<b>+4.8</b>	<b>+13.6</b>	<b>+18.6</b>	<b>+109.5</b>	<b>+83.4</b>	<b>+391.5</b>	<b>+531.2</b>	<b>+28.0</b>	<b>+12.9</b>	<b>+17.3</b>	<b>+15.2</b>
<i>MSCI USA NTR</i>	<i>+3.6</i>	<i>+8.0</i>	<i>+14.6</i>	<i>+17.7</i>	<i>+93.3</i>	<i>+106.9</i>	<i>+293.7</i>	<i>+449.7</i>	<i>+24.5</i>	<i>+15.6</i>	<i>+14.7</i>	<i>+14.0</i>

## Top 5 Holdings

Stock	Sector	%	Key Facts			
Nvidia	Information Technology	8.9	No. of Stocks	28	Median Market Cap	US\$165bn
Alphabet Class C	Communication Services	6.1	Gross Dividend Yield	0.7%	Cash % of NAV	0.6%
Meta	Communication Services	6.1	Active Share ^	80.5%	5 Year Standard Deviation	18.8%
Amazon	Consumer Discretionary	5.7	Best Month	14.0% Apr' 20	5 Year Sharpe Ratio	0.79
Lam Research	Information Technology	4.8	Worst Month	-11.7% Sep' 22	12 Month Turnover	34.3%
			Average Month	1.3%	5 Year Max. Drawdown	-33.6%
			% Positive Months	65.4%	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> September 2025.

## Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,186.33	0.90%	1.20%	1,000,000	LU2890441160
B1 Acc USD	1,182.67	1.20%	1.50%	5,000	LU2895048770
L1 Acc USD	1,187.88	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\$2.5bn    *USS Strategy*: US\$128m    *Fund*: US\$74m

## Portfolio Comment

In September, the US Stars portfolio gained +1.5%, trailing the broader market, which advanced +3.6%.

The strongest contributor was *Lam Research* (+34%), supported by improving memory market trends. Several major AI-related announcements, including major partnerships between *Nvidia* and Oracle with OpenAI, also lifted sentiment in the semiconductor equipment sector, driving expectations of another significant round of capital expenditure.

*Alphabet* (+14%) was another strong performer after the judge's remedies ruling in the DOJ antitrust case proved more benign than anticipated, which we expect will have no material impact to the company's operations.

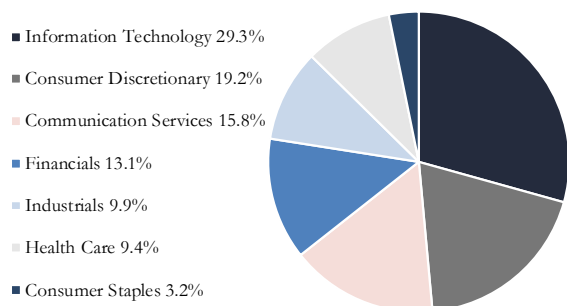
On the negative side, *Dexcom* (-10%) declined following the release of a short-seller report. However, we believe the report contained no new concerns, reiterating product issues already well known and been addressed by the company.

Relative performance was further impacted by the portfolio's lack of exposure to certain large-cap companies such as Tesla and Apple.

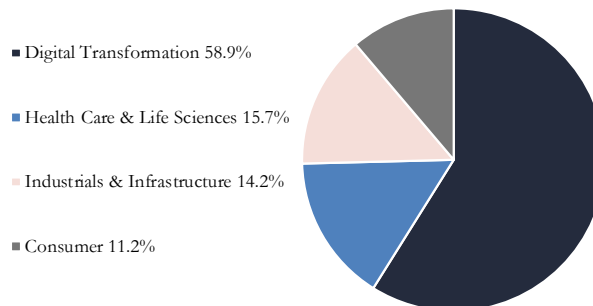
There was no portfolio activity during the month.

We remain confident in the outlook for the US Stars portfolio, which we believe is well-positioned to capture long-term secular growth opportunities in the market.

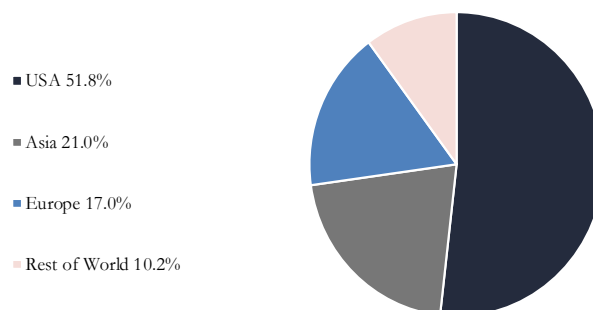
## GICS Sector Allocation



## 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	+5.9	+3.6	-0.4	+1.5				+13.6	+14.6	-1.0

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.



## Important Information

^ Active Share is as at 2<sup>nd</sup> June 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).