

Investment Objective

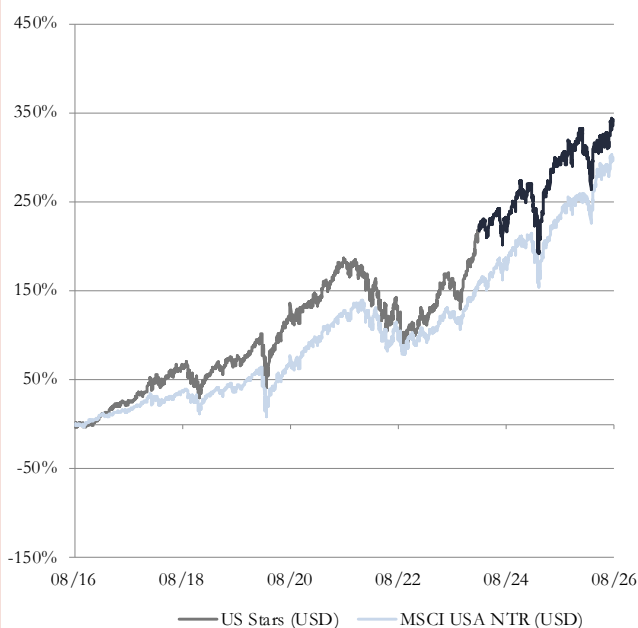
The US Stars Equity fund seeks to generate long term capital growth by investing in a concentrated portfolio of American companies with enduring competitive advantages and a long runway of growth.

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

	Aug-26	3 M	2026 YTD	1 Yr	3 Yr	Cumulative			Annualised			
						5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	+3.6	+4.0	+5.6	+11.2	+66.9	+54.2	+339.7	+591.1	+18.6	+9.0	+16.0	+14.9
MSCI USA NTR	+3.1	+2.0	+13.2	+20.0	+76.2	+75.6	+298.9	+536.6	+20.8	+11.9	+14.8	+14.2

Top 5 Holdings

Stock	Sector	%	Key Facts									
Nvidia	Information Technology	8.7	No. of Stocks	27	Median Market Cap	US\$191bn						
Alphabet Class C	Communication Services	7.3	Gross Dividend Yield	0.7%	Cash % of NAV	0.3%						
Amazon	Consumer Discretionary	7.0	Active Share ^	75.3%	5 Year Standard Deviation	19.1%						
Arista Networks	Information Technology	5.0	Best Month	14.0% Apr' 20	5 Year Sharpe Ratio	0.57						
Meta	Communication Services	4.3	Worst Month	-11.7% Sep' 22	12 Month Turnover	18.5%						
			Average Month	1.3%	5 Year Max. Drawdown	-33.6%						
			% Positive Months	65.3%	5 Year Beta	1.12						

Performance since launch on 30th 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 1st June 2023, unhedged, which the Fund follows. Since 1st October 2012 performance is total return (with dividends reinvested) and net of 1% fees per annum, deducted 0.25% quarterly in arrears. Prior to 1st June 2023 (and from inception on 1st 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 28th August 2026.

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 A€ USD	1,298.91	0.90%	1.20%	1,000,000	LU2890441160
B1 A€ USD	1,291.31	1.20%	1.50%	5,000	LU2895048770
L1 A€ USD	1,302.40	0.75%	1.05%	25,000,000	LU2903259195
A1 A€ GBP	1,867.71	0.90%	1.20%	1,000,000	LU1979604003

AUM

Firm: US\$2.5bn

USS Strategy: US\$158m

Fund: US\$86m

Portfolio Comment

The US Stars portfolio rose 3.6% in August, modestly outperforming the broader market, which rose 3.1% over the month.

One of the strongest performers was *Salesforce*, which rose +39% during the month. There had been concerns about the potential for AI to disrupt Salesforce and other software companies, but the company reported resilient quarterly results, with growth ahead of expectations. It also announced a partnership with Anthropic, one of the leading AI model companies, to integrate Claude AI into the Salesforce platform. Rather than being disrupted by AI, we believe this highlights the strength of Salesforce's entrenched position, with its data and systems of record providing a resilient foundation for the business.

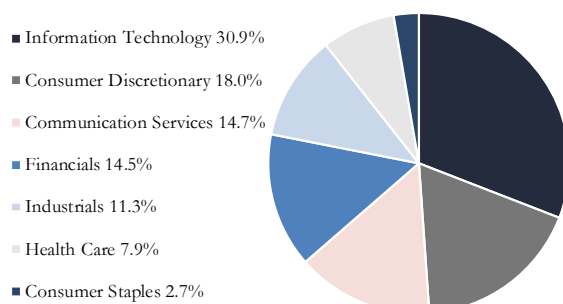
Estée Lauder also rose +23% during August after reporting better than expected results. The restructuring of the business continues, and the company confirmed that it is no longer seeking major acquisitions following its decision to withdraw from its proposed transaction with Puig.

Nvidia climbed +8% during the month following a very strong earnings report and took the unusual step of providing guidance for next fiscal year already. This reflects the conviction and visibility that management currently has in the business. The company also noted that its outlook is constrained by supply, suggesting that demand remains strong and helping to alleviate some concerns around a potential AI bubble.

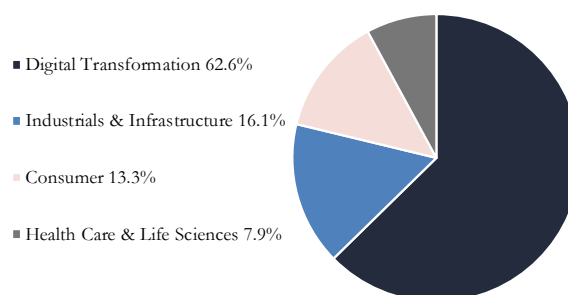
On the negative side, some of our consumer holdings were softer, with *Nike* falling -5%, weighed down by weaker results from other companies across the sportswear sector.

There was no portfolio activity during the month.

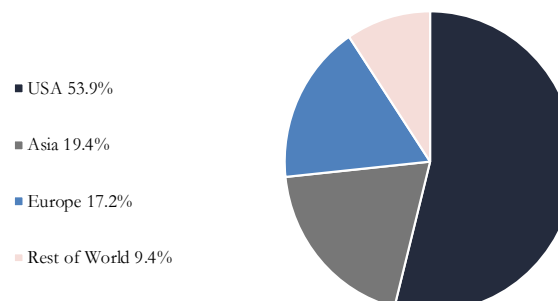
GICS Sector Allocation



J. Stern & 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	+3.2	-1.1	+1.6	+17.9	+17.3	+0.6
2026	+2.4	-3.6	-8.3	+8.7	+3.2	-0.2	+0.6	+3.6					+5.6	+13.2	-7.6

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 th 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

Sustainability & 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.



Share Class	A	B	L
Eligibility	Institutional	Retail	Institutional
Minimum Investment ¹	1m	5k	25m
Management Fee	0.90%	1.20%	0.75%
Target OCF*	1.20%	1.50%	1.05%
Acc./ Dist.	Accumulation and Distribution Classes available to all		
Currencies ¹	USD &, unhedged or hedged, EUR, CHF, & GBP		
Alternative fee structure ¹	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		

Important Information

*Target OCF (Ongoing Charges Figure) is the Investment Manager's target. It includes the annual management charge and aggregate operating expenses chargeable to the Fund. For more details on fees and charges, please see the Prospectus. ^ Active Share is as at 1st June 2026 and AUM is latest available at time of going to print. ¹Minimum 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.