

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Alpha UCITS SICAV - J. Stern & Co. US Stars Equity Fund

a sub-fund of Alpha UCITS SICAV

Class B1 USD (LU2895048770)

Alpha UCITS SICAV - J. Stern & Co. US Stars Equity Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to www.waystone.com/funds or call +352 26 00 21 1.

Accurate as of: 26 May 2026

WHAT IS THIS PRODUCT?

Type

This is an investment Fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The Alpha UCITS SICAV - J. Stern & Co. US Stars Equity Fund (the "Sub-Fund") is managed by J.Stern & Co. LLP (the "Investment Manager"). The objective of the Sub-Fund is to achieve capital growth over the long term by investing in shares of American companies.

Investment policies The Fund seeks to achieve the Investment Objective by investing in a concentrated selection of shares in American companies, which means companies that have their primary listing in the United States of America, with enduring competitive advantages and a long runway of growth.

The Fund will invest in companies which have a sustainable competitive advantage, they must operate in a sustainable way with prices that allow for the prospect of significant capital growth over 5-10 years or more.

The Investment Manager's research process for every company integrates a traditional financial analysis with a separate environmental, social and governance framework (the "ESG Framework").

The intention of the Investment Manager is to remain substantially invested in the Investment Strategy, subject to holding some liquid assets which may be provided through investor subscriptions or when a position has been sold and a new position is yet to be acquired or may be required for investor redemptions, to pay expenses and to deal with differences in settlement periods. Such liquid assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds. The Fund will not take short positions, will not use leverage for the purpose of investing and will not hedge markets.

The Investment Manager seeks to promote environmental and social characteristics within the meaning of Article 8 SFDR.

Benchmark uses The Fund is managed actively with no reference to any benchmark.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class does not pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

Launch date The Fund and the share class were launched on 30/09/2024.

Fund Currency The reference currency of the Fund and the share class is USD.

Switching Shareholders have the right to switch all or part of their Shares in any sub-fund or Class of a sub-fund into Shares of another existing sub-fund or Class according to the limits set out in the prospectus.

Asset Segregation The assets and the liabilities of each Sub-Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIPs manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

Practical information

Investment Manager J. Stern & Co. LLP

Fund Platform Alpha UCITS SICAV, Luxembourg

Depository CACEIS BANK, Luxembourg Branch.

Further information Further information regarding the SICAV and Fund will be provided in English including the Prospectus, Supplement and the latest annual and half-yearly reports. This information is available free of charge at <https://funds.waystone.com/public>. The Net Asset Values per Share Class are available from the Administrator.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 31 January 2025 and 30 April 2026.

Moderate: this type of scenario occurred for an investment between 26 February 2021 and 27 February 2026.

Favourable: this type of scenario occurred for an investment between 30 October 2020 and 31 October 2025.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	2,840 USD -71.6%	2,740 USD -22.8%
Unfavourable	What you might get back after costs Average return each year	7,932 USD -20.7%	11,103 USD 2.1%
Moderate	What you might get back after costs Average return each year	11,338 USD 13.4%	17,364 USD 11.7%
Favourable	What you might get back after costs Average return each year	15,135 USD 51.3%	20,326 USD 15.2%

WHAT HAPPENS IF WAYSTONE MANAGEMENT COMPANY (LUX) S.A. IS UNABLE TO PAY OUT?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	154 USD	981 USD
Annual cost impact*	1.5%	1.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.4% before costs and 11.7% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 USD
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.50% of the value of your investment per year. This is an estimate based on actual costs over the last year.	150 USD
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	4 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 2 working days for you to be paid. The price for the day, reflecting the actual value of the fund, is set each day at noon, and published on website <https://www.fundsquare.net>.

HOW CAN I COMPLAIN?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under the following postal address 19, rue de Bitbourg, L-1273 Luxembourg (until June 2026) or 1, Avenue de l'Aéroport, L-1110 Senningerberg (after June 2026) or by e-mail to complaintsLUX@waystone.com.

OTHER RELEVANT INFORMATION

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

Past performance You can download the past performance over the last 1 years from our website at <https://funds.waystone.com/public>.

Additional information You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from Fund Administrator. They are available free of charge in English. You can find the latest version on our website at www.waystone.com.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/ or a paper copy will be made available free of charge upon request.

To manage liquidity risks, the asset management company may employ the following procedures:

It may restrict redemptions if investor redemption requests reach a predetermined threshold beyond which redemption requests can no longer be fulfilled in the interest of all investors.

It may apply a dilution fee to allocate the costs triggered by redemptions (e.g., transaction costs) to the investors putting in the redemptions, thereby reducing the risk of dilution for the investors remaining in the fund. Further details can be found in the sales prospectus.