J. Stern & Co.

Investing in Quality for the Long-Term

US Stars Equity Fund

31 July 2026

Investment Objective

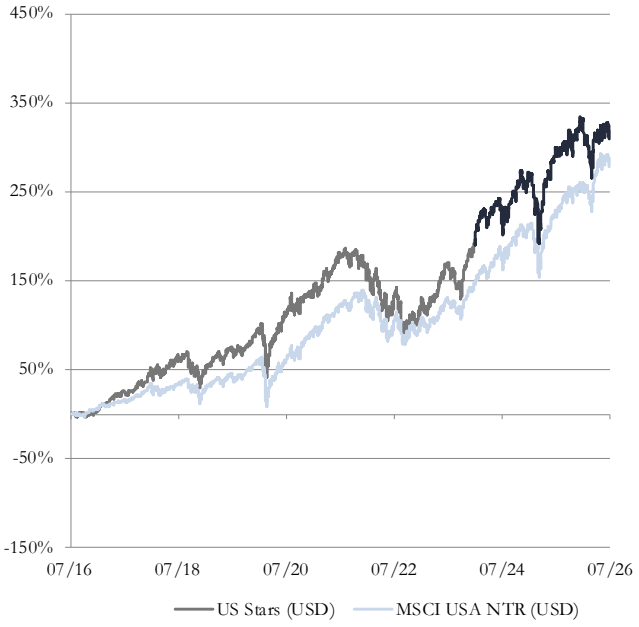
The US Stars Equity fund seeks to generate long term capital growth by investing in a concentrated portfolio of American companies with enduring competitive advantages and a long runway of growth.

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



Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,254.03	0.90%	1.20%	1,000,000	LU2890441160
B1 Acc USD	1,246.99	1.20%	1.50%	5,000	LU2895048770
L1 Acc USD	1,257.25	0.75%	1.05%	25,000,000	LU2903259195
A1 Acc GBP	1,832.90	0.90%	1.20%	1,000,000	LU1979604003

AUM

Firm: US$2.5bn *USS Strategy*: US$153m *Fund*: US$83m

Portfolio Comment

The US Stars portfolio rose 0.6% in July, modestly outperforming the broader market, which declined 0.1% over the month.

Markets experienced heightened volatility in July, with several of the recent AI infrastructure beneficiaries coming under significant pressure, leading to sharp losses. Against this backdrop, our portfolio remained resilient and delivered a constructive earnings season so far.

Among the strongest contributors was *Intercontinental Exchange* +24%, which rebounded as concerns around disintermediation proved overdone. The company also reported resilient growth across all three of its business segments despite a mixed backdrop. It also announced the acquisition of MarketAxess, strengthening its fixed income and data services segment through the addition of a leading institutional execution platform. The transaction is highly complementary to *Intercontinental Exchange's* existing retail and wealth-focused fixed income business. *Dexcom* +24% was another notable outperformer after delivering a strong set of results, with improving profitability and continued market share gains.

Amazon +14% also performed well, supported by accelerating growth in AWS alongside expanding margins. The business remains exceptionally well positioned to benefit from the ongoing increase in AI-related computing demand. On the downside, *Lam Research* -32% declined sharply, largely reflecting a rotation away from some of the year's strongest-performing AI-related stocks following a period of exceptional performance.

We reduced our position *in Lam Research* at the beginning of the month, helping to mitigate some of the subsequent decline. We also initiated a new position in *Linde*, one of the world's leading industrial gas companies. Linde benefits from an attractive competitive position and a range of long-term structural growth drivers.

Net Performance, % Total Return, USD

				Cumulative					Annualised			
	Jul-26	3 M	2026 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	3 Yr	5 Yr	10 Yr	Since Inception
Portfolio	**+0.6**	**+3.6**	**+1.9**	**+6.9**	**+57.6**	**+53.1**	**+324.8**	**+567.2**	**+16.4**	**+8.9**	**+15.6**	**+14.7**
MSCI USA NTR	*-0.1*	*+4.2*	*+9.8*	*+18.7*	*+68.0*	*+75.4*	*+287.3*	*+517.6*	*+18.9*	*+11.9*	*+14.5*	*+14.1*

Top 5 Holdings

Stock	Sector	%
Nvidia	Information Technology	8.3
Alphabet Class C	Communication Services	7.9
Amazon	Consumer Discretionary	7.4
Arista Networks	Information Technology	4.7
Cadence Design Systems	Information Technology	4.4

Key Facts

No. of Stocks	27	Median Market Cap	US$167bn
Gross Dividend Yield	0.7%	Cash % of NAV	0.4%
Active Share ^	76.5%	5 Year Standard Deviation	19.1%
Best Month	14.0% Apr' 20	5 Year Sharpe Ratio	0.57
Worst Month	-11.7% Sep' 22	12 Month Turnover	18.9%
Average Month	1.3%	5 Year Max. Drawdown	-33.6%
% Positive Months	65.1%	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 31st July 2026.

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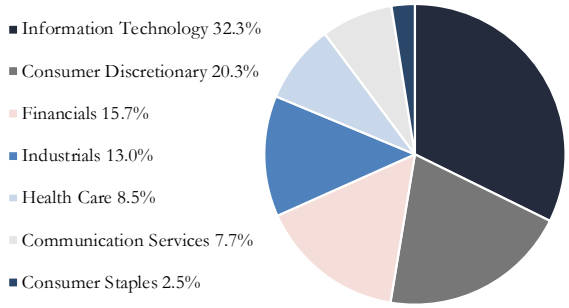
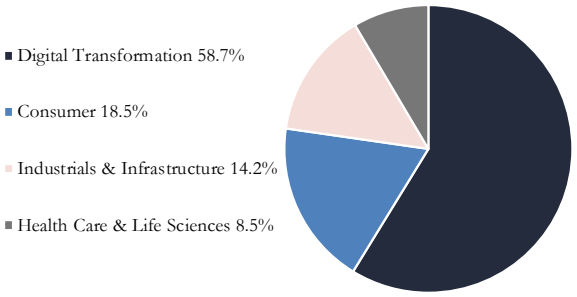
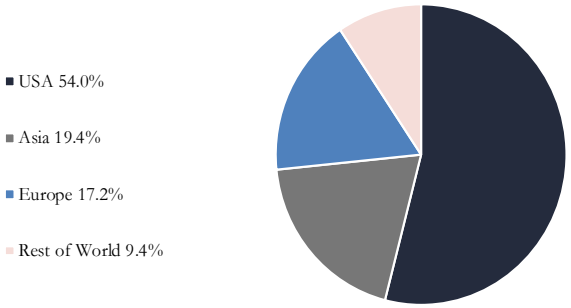
GICS Sector Allocation



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						+1.9	+9.8	-7.9

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	30th 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[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		

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.

IFRS Sustainability Alliance

European Commission SFDR

UK STEWARDSHIP CODE

Signatory of: PRI Principles for Responsible Investment

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 2nd March 2026 and AUM is latest available at time of going to print. [1]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.