

Investment Objective

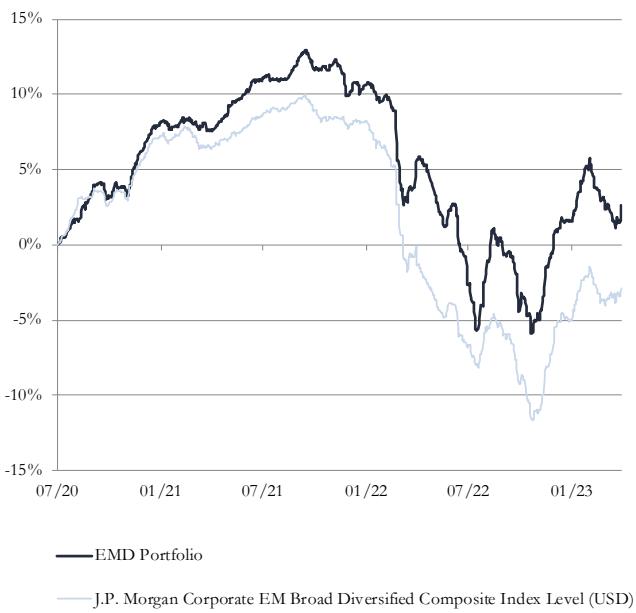
Our Emerging Market Corporate Debt Strategy invests in a concentrated portfolio of hard currency corporate, emerging market debt.

We believe that a concentrated portfolio following our principles of quality and value is the best way to deliver income, upside opportunity and downside protection.

This means that we invest in key businesses in their respective industries and geographies, with strong underlying fundamentals, able to navigate through cycles. We favour companies with strong business models, financial strength & predictable cash flows.

Investment objective to generate a total return of 5-6%, net of fees, from income and capital growth over the medium term with low volatility and exposure to macro-economic risks with a standard deviation of 4-6%.

Performance, USD



Performance Analysis

	Mar-23	3M	2023 YTD	1Yr	Cumulative	Since Inception Annualised
Portfolio	-0.4	+1.0	+1.0	-2.7	+2.6	+1.0
JPM CEMBI BD	+0.9	+2.2	+2.2	-1.5	-2.9	-1.1

Performance is of the strategy with inception date of 1/7/20. Shown net of 1% fees per annum, deducted quarterly in arrears. 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. Benchmark: JPM CEMBI Broad Diversified. Source: SS&C Technologies, Bloomberg.

Top 5 Credit Holdings

Issuer	Sector	% of Total Portfolio
MAF Global	Financial	3.9%
Cosan Overseas	Energy	3.9%
Cemex SA	Industrial	3.8%
Alsea Sab	Consumer, Cyclical	3.8%
AES Gener	Utilities	3.7%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 J1B USD	986.94	0.90%	1.20%	1,000,000	LU2511911310
A1 J1E GBP	N/A	0.90%	1.20%	1,000,000	LU2520334165

Strategy Characteristics

Average Credit Rating	BB-
Duration	4.1
Spread	747
Yield to Maturity	12.4%
Yield to Worst	12.3%
Income Yield	7.8%
Average Bond Price	87.4

Portfolio Comment

The strategy was down -0.4% in a volatile month for global risk assets with risk sentiment impacted by banking sector events in the US/Europe. The flight to safety saw the 10-year US Treasury yield tighten 50 basis points to 3.5% and drove risk premia in emerging markets higher. As such credit spreads widened and now trade in line with the last 20-year average.

Aside from the broader market volatility, there was some positive underlying corporate news. *Marfrig* (Brazil; consumer non-cyclical) was one of the top contributors to performance with the lifting of a temporary ban on beef exports to China related to an isolated atypical case of mad cow disease. The company also announced a bond buyback program in line with its strategy of better capital allocation.

The main detractors from performance were *Total Play* (Mexico, communications) and *Wom* (Chile, communications). Despite strong operational performance and increased demand, both companies remain free cash flow negative given high growth capital expenditure, putting pressure on liquidity at a time of lower credit availability.

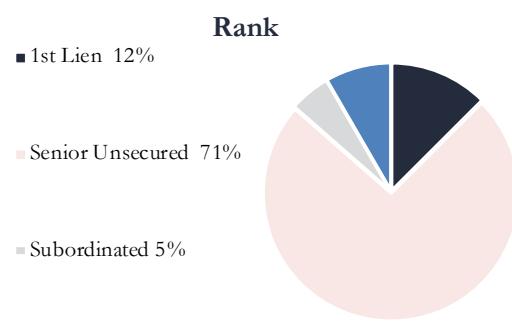
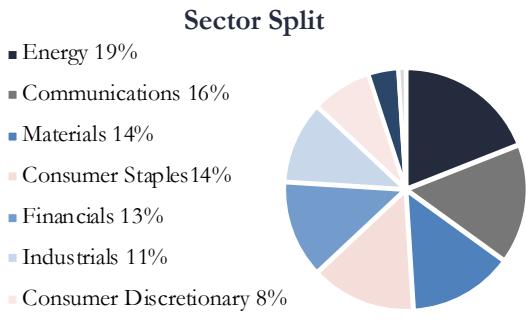
Performance will continue to be driven by macro conditions with the market refocusing on inflation and economic growth. Corporate credit fundamentals are starting from a strong base although tighter financial conditions could lead to lower growth and credit metrics sliding. Valuations continue to look attractive both from a spread and yield perspective which should attract inflows to the asset class as sentiment improves.

Strategy Statistics

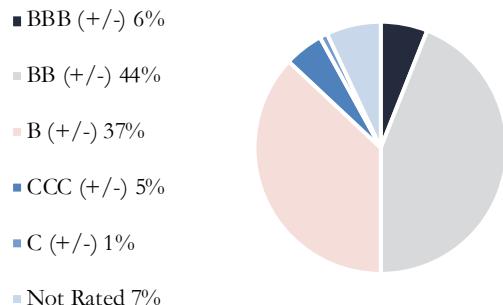
Cash %	6.4%	Average Monthly Return	0.1%
IG / HY / NR	7% / 88% / 3%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	36/ 39	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	9	% Positive Months	54.5%
Sharpe Ratio	-0.55	Volatility	7.4%

Top 5 Countries of Risk

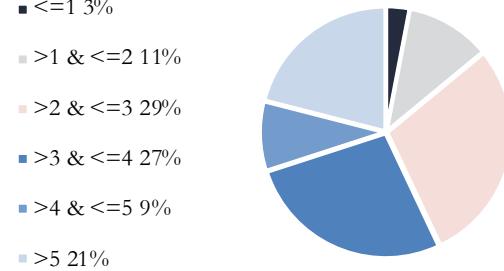
Country	% of Total Portfolio
Mexico	18.4%
Brazil	13.9%
South Africa	10.5%
Turkey	8.3%
U.A.E.	7.5%



Credit Rating (exc. cash)



Duration



Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	JPM CEMBI	Excess
2020	-	-	-	-	-	-	+1.6	+1.9	-0.4	+0.1	+3.1	+1.6	+8.2	+7.3	+0.9
2021	-0.3	+0.2	-0.4	+1.5	+0.8	+1.0	-0.1	+1.2	-0.5	+0.2	-1.8	+0.7	+2.4	+0.9	+1.5
2022	-0.9	-4.1	+0.3	-1.7	-1.4	-4.8	+0.2	+2.5	-4.3	-0.7	+5.4	+1.5	-8.2	-12.3	+4.1
2023	+3.4	-1.9	-0.4	-	-	-	-	-	-	-	-	-	+1.0	+2.2	-1.2

Fund Information

Sub-Fund	J. Stern & Co. Emerging Market Debt Stars Fund
Vehicle	Alpha UCITS SICAV
Domicile	Luxembourg
Legal Structure	SICAV
Investment Manager	J. Stern & Co. LLP
Portfolio Managers	Charles Gélinet, Jean-Yves Chereau
Management Company	Waystone Management Company (Lux) SA
Depositary & Administrator	RBC Investor Services Bank SA
Auditor	Deloitte Audit S.à.r.l.
Regulation	UCITS authorised by the CSSF
Legal & Tax Advisor	Allen & Overy, Luxembourg
Reference Currency	US Dollar

Share Class	A
Eligibility	All
Minimum Investment*	1m
Management Fee	0.90%
Target OCF*	1.20%
Acc/Dist	Accumulation
Currencies	USD and hedged GBP
Alternative fee structure	Reduced annual management fee with additional performance fee available
Dealing Day	Every business day in Luxembourg & London
NAV	Available by close of business day after Dealing Day
Subscriptions & Redemptions	Every business day until 3pm Luxembourg time, one business day before the Dealing Day
	Additional share classes available upon request
Launch Date	17 th February 2023

* Minimum investment is stated in the currency of the share class; Target OCF is the Investment Manager's target for the OCF of the USD share class. J. Stern & Co. provides this document for information only. The information provided should not be relied upon as a recommendation to purchase any security or other financial instrument. The views expressed from the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice. The value of any investment can fall as well as rise; past performance is not a reliable indicator of future results; and returns may increase or decrease as a result of currency fluctuation. Information within this document has been obtained from either (a) sources believed to be reliable at the date of publication, but no warranty of accuracy is given or (b) one or more of the recipients. Should the information from a recipient or the investment objective stated be incorrect, it is important that the recipient updates J. Stern & Co. immediately, so that we can ensure that any investment service that it may provide is suitable. That information forms the basis of any mandate given to J. Stern & Co. to provide an investment service.

J. Stern & Co. LLP, the Investment Manager of the Emerging Market Debt Stars Fund ("Fund"), is the issuer of this factsheet. 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 Offering Memorandum and relevant PRIIP, which is available upon request.

We launched, on 17th February 2023, the J. Stern & Co Emerging Market Debt Stars Fund that follows our Emerging Market Debt Stars Strategy. The Fund is now available for investment in addition to investing in the strategy through single managed accounts. The Fund is in the process of being fully invested and at the start of a month when it is fully invested, this factsheet will become the Fund's factsheet with performance data of the relevant share class of the Fund replacing the Strategy performance from that month forwards.