

Investment Objective

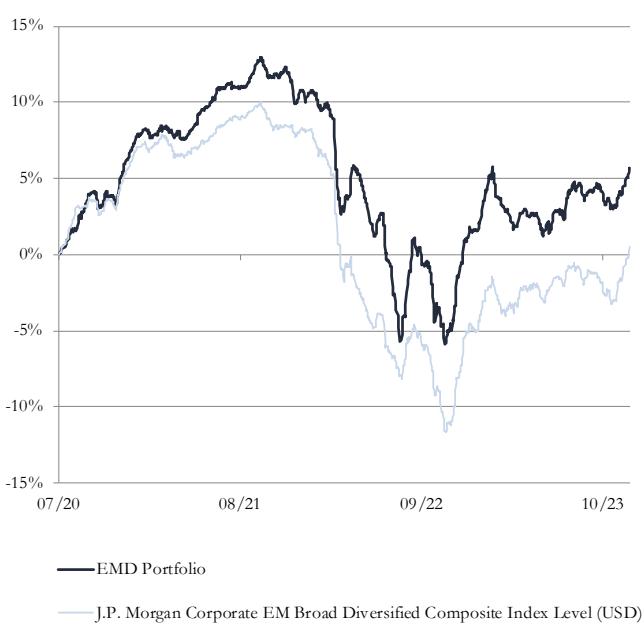
Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market debt.

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

	Nov-23	3M	2023 YTD	1 Yr	Cumulative	Since Inception Annualised
Portfolio	+2.3	+1.4	+3.9	+5.5	+5.6	+1.6
JPM CEMBI BD	+3.4	+1.6	+5.8	+6.7	+0.5	+0.2

Performance since launch on 17th February 2023 is that of the Fund's A1 USD Share class. Prior to launch performance was that of J. Stern & Co.'s Emerging Market Debt USD Strategy, which the Fund follows, based on total return (with coupons reinvested) and 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
Cemex SA	Industrial	3.8%
HTA Group	Industrial	3.5%
MAF Global	Financial	3.5%
Cosan Overseas	Energy	3.5%
AES Gener	Utilities	3.4%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,018.41	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,027.00	0.90%	1.20%	1,000,000	LU2520334165
A2 Dist USD	1,010.27	0.90%	1.20%	1,000,000	LU2652042362

Fund Characteristics

Average Credit Rating	BB-
Duration	3.4
Spread	621
Yield to Maturity	11.8%
Yield to Worst	11.6%
Income Yield	7.8%
Average Bond Price	89.3

Portfolio Comment

The fund was up 2.3% for the month. Global risk sentiment improved as inflation moderated. US Treasury yields declined as the probability the Fed is nearing terminal rates increased. Emerging market credit spreads also tightened.

There was positive underlying corporate news. *Tullow oil* (Ghana, energy) raised a \$400m debt facility and subsequently launched a tender to buy back their 2025 bonds, eliminating near term refinancing risk. Meanwhile *YPF* (Argentina, energy) reacted positively to the country's presidential elections. The oil & gas sector is expected to be core to the new president's reform agenda to stabilise the economy.

Finally, we added two new companies to the strategy. *WE Soda* is the world's largest producer of natural soda ash, which is a resilient market with structural growth drivers supporting the sustainable energy transition. *Bharti Airtel* is a leading telecom provider with a presence in India and 16 other countries across Asia and Africa. It benefits from increasing mobile penetration rates and increasing digitalisation across geographies.

The market is focussed on economic growth with probabilities skewed towards a soft landing. Corporate credit fundamentals are resilient with leverage still below pre-pandemic levels. Default rates are set to decline given comfortable debt maturities next year and improving capital availability. This environment, combined with a likely peaking in US interest rates is a supportive environment to generate returns primarily from income.

Fund Statistics

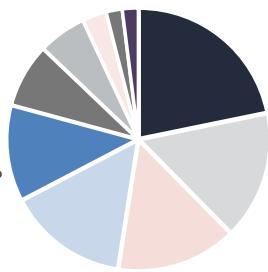
Cash %	4.2%	Average Monthly Return	0.1%
IG / HY / NR	10% / 84% / 6%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	41 / 43	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	56.1%
Sharpe Ratio	-0.54	Volatility	6.9%

Top 5 Countries of Risk

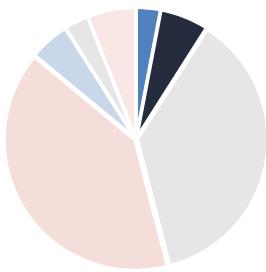
Country	% of Total Portfolio
Mexico	14.4%
Turkey	13.2%
Brazil	11.6%
South Africa	9.7%
India	7.6%

Sector Split

- Energy 22%
- Materials 16%
- Consumer Staples 15%
- Communications 15%
- Industrials 12%
- Consumer Discretionary 8%
- Financials 6%
- Utilities 3%
- Diversified 2%
- Government 2%

**Credit Rating (exc. cash)**

- AAA(+/-) 3%
- BBB (+/-) 6%
- BB (+/-) 37%
- B (+/-) 40%
- CCC (+/-) 5%
- C (+/-) 3%
- Not Rated 6%

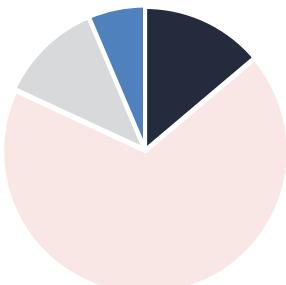
**Rank**

- 1st Lien 13%

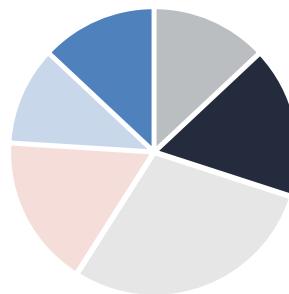
- Senior Unsecured 64%

- Subordinated 11%

- Junior Subordinated 6%

**Duration**

- <=1 13%
- >1 & <=2 17%
- >2 & <=3 29%
- >3 & <=4 17%
- >4 & <=5 11%
- >5 13%

**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	-0.8	+0.4	-0.8	+0.8	+2.1	-0.6	+0.0	-1.0	+2.3	-	+3.9	+5.8	-1.9

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	CACEIS 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/Distribution
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
Launch Date	Additional share classes available upon request
	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 LLP is the Investment Manager of the J. Stern & Co. Emerging Market Debt Stars 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 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 fluctuations. 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, SS&C, 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.