J. Stern & Co.

Investing in Quality for the Long-Term

Emerging Market Debt Stars Fund

30 APRIL 2024

Investment Objective

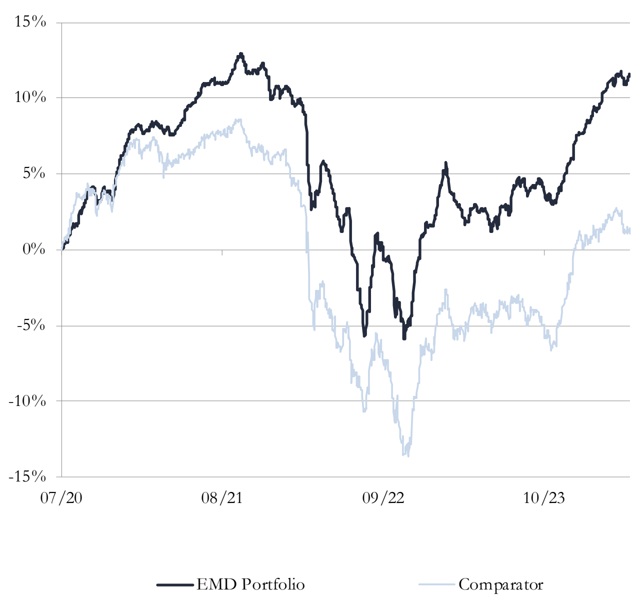
Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market bonds.

The objective is to generate attractive total returns primarily from income yield and targets low volatility by managing duration.

We believe that an unconstrained 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 in structurally attractive industries with strong business models, financial strength, predictable cash flows & management teams with proven track records.

Performance, USD



Net Performance, % Total Return, USD

	Apr-24	3M	2024 YTD	1 Yr	Since Inception Cumulative	Since Inception Annualised
Portfolio	-0.0	+2.0	+3.6	+8.6	+11.6	+2.9
Comparator	-1.5	+0.1	+0.1	+4.9	+1.1	+0.3

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,076.45	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,083.37	0.90%	1.20%	1,000,000	LU2520334165
A2 Dist USD	1,067.86	0.90%	1.20%	1,000,000	LU2652042362

Fund Characteristics

Average Credit Rating	BB-
Duration	2.8
Spread	386
Yield to Maturity	10.4%
Yield to Worst	9.9%
Income Yield	7.4%
Average Bond Price	91.9

Portfolio Comment

The fund was flat for the month and up 3.6% year-to-date. Economic data was strong and inflation surprised to the upside, pushing out expectations on when the Fed will begin easing monetary policy. This drove US Treasury yields higher.

There was positive underlying corporate news. *Trans Oil* (Moldova; Agro-commodities) benefitted from a rebound in crop yields, higher sales volumes and improved utilization rates. Management also provided a constructive outlook and were proactively addressing bond refinancing.

Cemex (Mexico; Industrial) had record 1Q EBITDA. This was driven by improving market dynamics, price increases and margin expansion given decelerating input cost inflation and operational efficiencies. Deleveraging trends continued.

Credit rating agencies upgraded several of our companies. *Helios Towers* (Tanzania; Industrial) was upgraded to B+ following a successful deleveraging plan. *Sisecam* (Turkey; Industrial) was upgraded to BB+ reflecting higher offshore hard currency liquidity and growing international EBITDA generation. Finally, *Medco Energi* (Indonesia; Energy) was upgraded to BB- reflecting greater scale and improved reserve life following recent acquisitions.

Ahead, the macro narrative around economic growth/inflation and Fed interest rate policy will continue to be the main driver for credit spreads. Improved prospects in the US & China could prompt upward revisions to growth in other emerging markets. Increasing probabilities of either a soft or no landing are supportive of the asset class.

Fund Statistics

Cash %	2.8%	Average Monthly Return		0.3%
IG/ HY/ NR	9%/ 82%/ 9%	Best Monthly Return	Nov '22	5.4%
No. Issuers/ Issues	40/ 44	Worst Monthly Return	Jun '22	-4.9%
No. Sectors	10	% Positive Months		58.7%
Sharpe Ratio	0.37	Volatility		6.6%

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. Comparator: iShares JPM EM Corporate Bond ETF, with distributions reinvested, CEMB US, CUSIP 464286251. Source: SIX, Wize, Bloomberg.

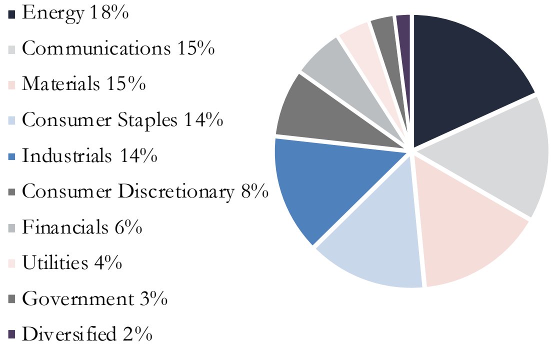
Top 5 Credit Holdings

Issuer	Sector	% of Total Portfolio
MAF Global	Financial	3.4%
Cemex	Industrial	3.3%
US Treasury Bill	Government	3.2%
IHS Netherlands	Industrial	3.2%
Cosan Overseas	Energy	3.1%

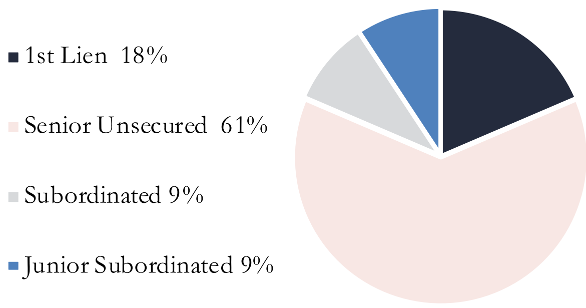
Top 5 Countries of Risk

Country	% of Total Portfolio
Turkey	14.5%
Mexico	13.6%
Brazil	10.9%
South Africa	9.8%
India	7.2%

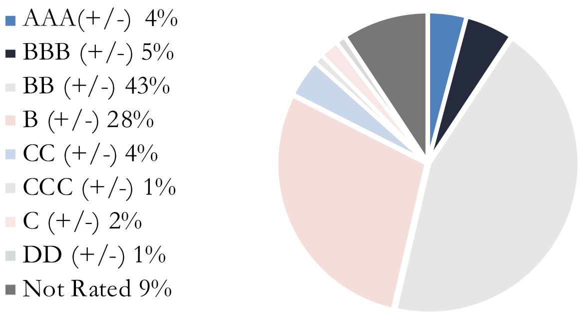
Sector Split



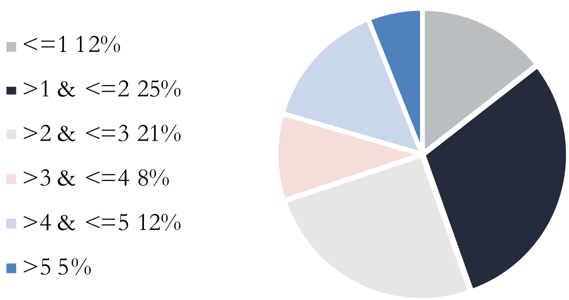
Rank



Credit Rating (exc. cash)



Duration



Monthly Net Performance, % Total Return,

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	Comparator	Excess
2020	-	-	-	-	-	-	+1.6	+1.9	-0.4	+0.1	+3.1	+1.6	+8.2	+7.2	+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	-0.6	+3.0
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	-12.6	+4.4
2023	+3.4	-1.9	-0.8	+0.4	-0.8	+0.8	+2.1	-0.6	+0.0	-1.0	+2.3	+2.0	+6.0	+8.4	-2.4
2024	+1.6	+1.0	+1.1	-0.0	-	-	-	-	-	-	-	-	+3.6	+0.1	+3.5

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.àr.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
	Additional share classes available upon request
Launch Date	17th 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.