

## Investment Objective

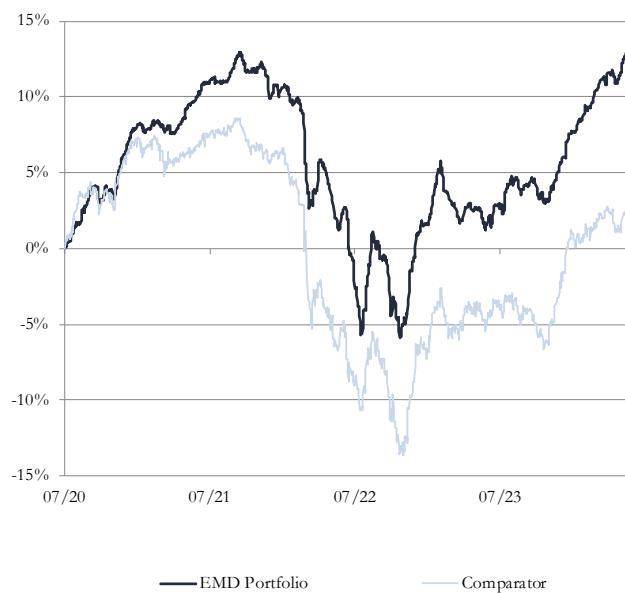
Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market bonds.

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



## Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,091.83	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,098.47	0.90%	1.20%	1,000,000	LU2520334165
A2 Dist USD	1,037.74	0.90%	1.20%	1,000,000	LU2652042362

## Fund Characteristics

Average Credit Rating	BB-
Duration	2.8
Spread	412
Yield to Maturity	10.4%
Yield to Worst	9.9%
Income Yield	7.4%
Average Bond Price	89.1

## Portfolio Comment

The fund was up 1.4% for the month and 5.1% year-to-date. US economic growth moderated, and inflation eased. This drove US Treasury yields lower and supported global risk sentiment.

There was positive underlying corporate news which led to tighter credit spreads. *Liquid Telecom* (South Africa; Communication) gave an update on refinancing plans for their 2026 US dollar bonds. This included equity injections from existing and new shareholders, upsizing local currency loans given healthy appetite from banks and monetising spectrum assets.

*Pemex* (Mexico; Energy) rallied as the government said they are analysing options to absorb up to \$40 billion of the company's debt. This is equivalent to the amount maturing in the next presidential term and sent an important sign of implicit support.

*IHS* (Nigeria; Communication) earnings highlighted organic revenue growth and contract extensions with key client MTN. The company was able to upstream cash from Nigeria as foreign currency availability improved in the country. Management gave guidance on asset disposals of up to \$1 billion with proceeds to be directed towards debt reduction.

The macro narrative around economic growth/inflation and Fed interest rate policy will continue to be the main driver for credit spreads. Credit fundamentals remain resilient and default rates in line with historical averages. Increasing probabilities of either a soft or no landing are supportive of the asset class.

## Fund Statistics

Cash %	2.7%	Average Monthly Return	0.3%
IG / HY / NR	10% / 84% / 7%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	41 / 45	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	59.6%
Sharpe Ratio	0.37	Volatility	6.6%

## Net Performance, % Total Return, USD

	Since Inception					
	May-24	3M	2024 YTD	1 Yr	Cumulative	Annualised
Portfolio	+1.4	+2.5	+5.1	+11.1	+13.2	+3.2
Comparator	+2.0	+1.5	+2.1	+8.1	+3.1	+0.8

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

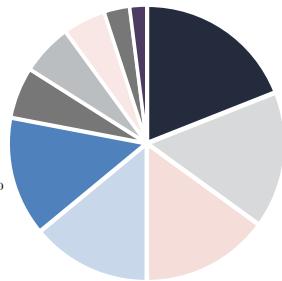
Issuer	Sector	% of Total Portfolio
Millicom	Communications	3.6%
Cemex	Industrial	3.3%
IHS Netherlands	Industrial	3.2%
US Treasury Bill	Government	3.2%
Cosan Overseas	Financial	3.1%

## Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	13.6%
Turkey	12.7%
Brazil	10.7%
South Africa	10.5%
India	7.8%

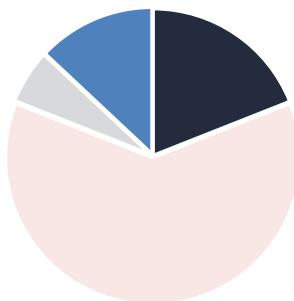
## Sector Split

- Energy 19%
- Communications 16%
- Materials 15%
- Consumer Staples 14%
- Industrials 14%
- Consumer Discretionary 6%
- Financials 6%
- Utilities 5%
- Government 3%
- Diversified 2%



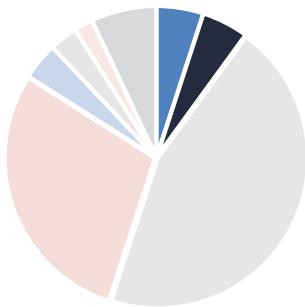
## Rank

- 1st Lien 19%
- Senior Unsecured 62%
- Subordinated 6%
- Junior Subordinated 13%



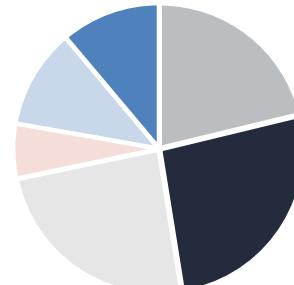
## Credit Rating (exc. cash)

- AAA(+/-) 5%
- BBB (+/-) 5%
- BB (+/-) 45%
- B (+/-) 29%
- CCC (+/-) 4%
- CC (+/-) 3%
- DD (+/-) 2%
- Not Rated 7%



## Duration

- <=1 21%
- >1 & <=2 26%
- >2 & <=3 24%
- >3 & <=4 6%
- >4 & <=5 11%
- >=5 11%



## 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	+1.4	-	-	-	-	-	-	-	+5.1	+2.1	+3.0

## 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
	Additional share classes available upon request
Launch Date	17 <sup>th</sup> 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, SIX, 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](http://www.jsternco.com/legal).