

### Investment Objective

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

The objective is to generate attractive risk-adjusted total returns through income yield and capital appreciation. The fund targets low volatility via credit selection and managing duration.

We believe that a 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

|            | Sep-25 | 3M   | 2025 YTD | 1 Yr | 3 Yr  | Since Inception | Annualised | Since Inception |
|------------|--------|------|----------|------|-------|-----------------|------------|-----------------|
| Portfolio  | -0.5   | +1.1 | +3.9     | +4.4 | +29.0 | +23.4           | +8.9       | +4.1            |
| Comparator | +1.0   | +3.0 | +7.8     | +5.8 | +30.0 | +15.2           | +9.1       | +2.7            |

Performance since launch on 17th February 2023 is that of the Fund's A1 USD Share class. Prior to launch, performance is that of J. Stern & Co.'s Emerging Market Debt Stars Strategy, a model or hypothetical portfolio, based on total return (with coupons reinvested) net of 1% fees per annum, deducted quarterly in arrears. It is shown since the Strategy was reset on 1<sup>st</sup> July 2020. 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: FactSet, Wize, Bloomberg.

### Top 5 Credit Holdings

| Issuer            | Sector          | % of Total Portfolio |
|-------------------|-----------------|----------------------|
| IHS               | Industrial      | 3.0%                 |
| Mafuae            | Financial       | 3.0%                 |
| Cable & Wireless  | Communications  | 3.0%                 |
| Stillwater Mining | Basic Materials | 2.9%                 |
| Cosan Overseas    | Energy          | 2.9%                 |

4 Carlton Gardens  
London SW1Y 5AA  
United Kingdom  
Tel: +44 20 3478 1800

45 Rockefeller Plaza  
New York, NY 10111  
United States  
Tel: +1 212 219 0200

Gartenstrasse 10  
8002 Zurich  
Switzerland  
Tel: +41 44 552 80 70

2, Sir Augustus Bartolo Street  
Ta' Xbiex XBX1091  
Malta  
Tel: +356 2034 5006

J. Stern & Co.  
[www.jsternco.com](http://www.jsternco.com)  
[info@jsternco.com](mailto:info@jsternco.com)

### Share Class Summary

| Share Class | NAV      | AMC   | OCF*  | ISIN         |
|-------------|----------|-------|-------|--------------|
| A1 Acc USD  | 1,190.51 | 0.90% | 1.20% | LU2511911310 |
| A1H Acc GBP | 1,192.00 | 0.90% | 1.20% | LU2520334165 |
| A1H Acc EUR | 1,042.66 | 0.90% | 1.20% | LU2520334082 |
| A2 Dist USD | 1,093.00 | 0.90% | 1.20% | LU2652042362 |

### Fund Characteristics

|                       |      |
|-----------------------|------|
| Average Credit Rating | BB-  |
| Duration              | 2.5  |
| Spread                | 938  |
| Yield to Maturity     | 8.3% |
| Yield to Worst        | 7.6% |
| Income Yield          | 8.4% |
| Average Bond Price    | 98.4 |

### Portfolio Comment

### Fund Statistics

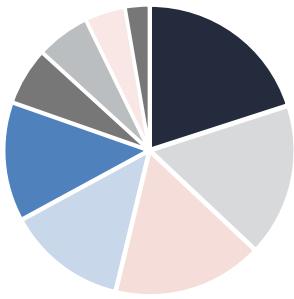
|                     |              |                        |               |
|---------------------|--------------|------------------------|---------------|
| Cash %              | 4.8%         | Average Monthly Return | 0.3%          |
| IG/ HY/ NR          | 9%/ 80%/ 11% | Best Monthly Return    | Nov '22 5.4%  |
| No. Issuers/ Issues | 45/ 62       | Worst Monthly Return   | Jun '22 -4.9% |
| No. Sectors         | 9            | % Positive Months      | 63.5%         |
| Sharpe Ratio        | 0.73         | Volatility             | 5.8%          |

### Top 5 Countries of Risk

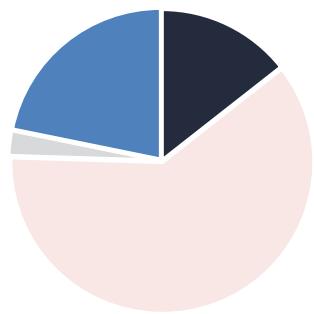
| Country      | % of Total Portfolio |
|--------------|----------------------|
| Mexico       | 13.5%                |
| South Africa | 11.8%                |
| Turkey       | 11.2%                |
| Brazil       | 9.0%                 |
| Nigeria      | 6.7%                 |

**Sector Split**

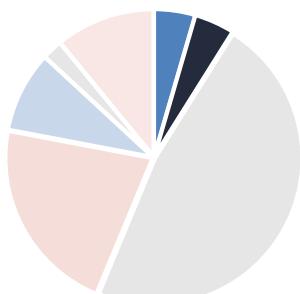
- Energy 20.0%
- Communications .017%
- Materials 16.7%
- Consumer Staples 13.3%
- Industrials 13.3%
- Government 6.4%
- Financials 6.0%
- Consumer Discretionary 4.5%
- Utilities 2.7%

**Rank**

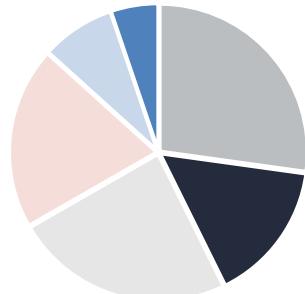
- 1st Lien 14.4%
- Senior Unsecured 61.1%
- Subordinated 2.7%
- Junior Subordinated 21.8%

**Credit Rating (exc. cash)**

- AA(+/-) 4.5%
- BBB ( +/- ) 4.4%
- BB ( +/- ) 47.3%
- B ( +/- ) 21.7.0%
- CCC ( +/- ) 8.9%
- CC ( +/- ) 2.2%
- Not Rated 10.9%

**Duration**

- <=1 27.2%
- >1 & <=2 15.5%
- >2 & <=3 24%
- >3 & <=4 20.0%
- >4 & <=5 8.1%
- >=5 5.2%

**Monthly Net Performance, % Total Return, USD**

|      | 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 | +0.4 | +1.7 | +1.0 | +1.4 | +0.5 | +0.7 | -0.8 | +10.3 | +5.8       | +4.5   |
| 2025 | +0.9 | +1.0 | -0.2 | -0.8 | +1.0 | +0.8 | +0.9 | +0.7 | -0.5 |      |      |      | +3.9  | +7.8       | -3.9   |

**Fund Information**

| Sub-Fund                   | J. Stern & Co. Emerging Market Debt Stars Fund | Share Class                 | A   |
|----------------------------|--|-----------------------------|---|
| Vehicle                    | Alpha UCITS SICAV                              | Eligibility                 | All   |
| Domicile                   | Luxembourg                                     | Management Fee              | 0.90%   |
| Legal Structure            | SICAV  | Target OCF*                 | 1.20%   |
| Investment Manager         | J. Stern & Co. LLP                             | Acc/Dist                    | Accumulation/Distribution   |
| Portfolio Managers         | Charles Gélinet, Jean-Yves Chereau             | Currencies                  | USD, hedged GBP, hedged EUR   |
| Management Company         | Waystone Management Company (Lux) SA           | Alternative fee structure   | Reduced annual management fee with additional performance fee available               |
| Depositary & Administrator | CACEIS Investor Services Bank SA               | Dealing Day                 | Every business day in Luxembourg & London   |
| Auditor                    | Deloitte Audit S.à.r.l.                        | NAV                         | Available by close of business day after Dealing Day                                  |
| Regulation                 | UCITS authorised by the CSSF                   | Subscriptions & Redemptions | Every business day until 3pm Luxembourg time, one business day before the Dealing Day |
| Legal & Tax Advisor        | Allen & Overy, Luxembourg                      |                             | Additional share classes available upon request                                       |
| Reference Currency         | US Dollar                                      | 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 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](http://www.jsternco.com/legal).