

Investment Objective

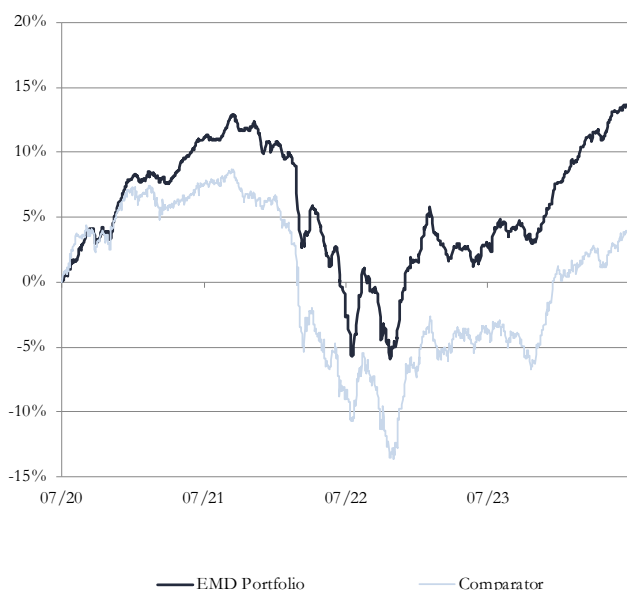
Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market bonds.

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

	Jun-24	3M	2024 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
Portfolio	+0.4	+1.8	+5.5	+10.6	+13.6	+3.2
Comparator	+0.3	+0.9	+2.5	+7.5	+3.5	+0.9

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	3.7%
IHS Netherlands	Industrial	3.3%
US Treasury Bill	Government	3.3%
Mafuae	Financial	3.2%
Cemex	Industrial	3.2%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	1,095.83	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,102.14	0.90%	1.20%	1,000,000	LU2520334165
A2 Dist USD	1,041.54	0.90%	1.20%	1,000,000	LU2652042362

Fund Characteristics

Average Credit Rating	BB-
Duration	2.9
Spread	397
Yield to Maturity	10.9%
Yield to Worst	10.0%
Income Yield	7.4%
Average Bond Price	93.3

Portfolio Comment

The fund was up 0.4% for the month and 5.5% year-to-date. US economic data pointed towards a modest softening in growth and inflation. US Treasury yields were range bound and credit spreads anchored.

There was positive underlying corporate news. *Seplat* (Nigeria; Energy) made progress on the purchase of ExxonMobil's shallow-water assets in Nigeria. This would be a transformative acquisition, more than doubling production and 2P reserves.

Companies continued to proactively manage their debt maturity profiles. *AES Andes* (Chile; Utilities) called their existing perpetual bond and we crystallised attractive total returns. The transaction was financed with a new US dollar bond which ranks senior, has a higher credit rating and coupon, and classifies as a "green" bond.

Finally, we added a new company to the fund. *Bidvest* is a leading B2B services and distribution company. It operates in South Africa with a growing international footprint. It has a diversified portfolio, including essential, non-cyclical assets. The company benefits from visibility on future revenues and a robust balance sheet.

The narrative around economic growth, inflation and Fed interest rate policy will continue to drive credit spreads. Political uncertainty in Developed Markets may weigh on broader risk sentiment and provide bouts of volatility. Importantly, underlying credit fundamentals are robust, default rates in check. Technicals including bond supply and investor positioning remain light, which is also supportive of the asset class.

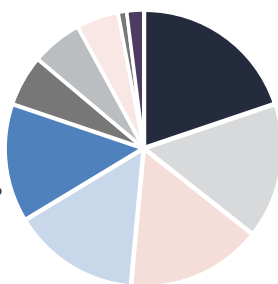
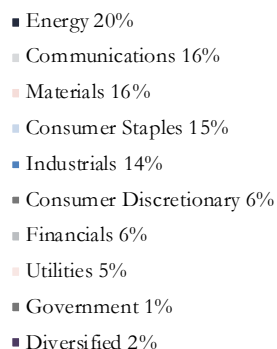
Fund Statistics

Cash %	4.7%	Average Monthly Return	0.3%
IG/ HY/ NR	10%/ 83%/ 7%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	42/ 49	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	60.4%
Sharpe Ratio	0.37	Volatility	6.5%

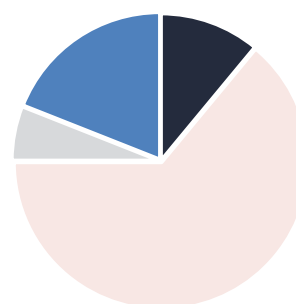
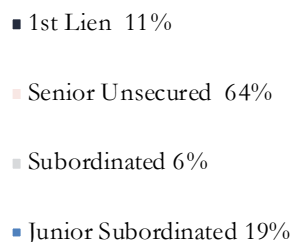
Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	13.4%
Turkey	12.9%
South Africa	11.6%
Brazil	10.9%
India	7.9%

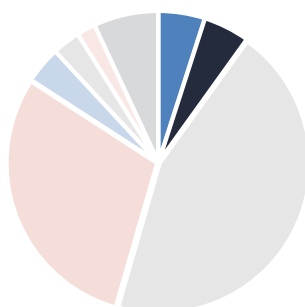
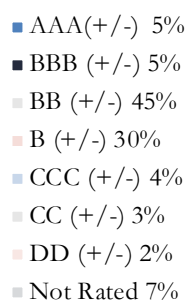
Sector Split



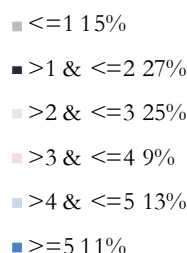
Rank



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	+1.4	+0.4	-	-	-	-	-	-	+5.5	+2.5	+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
Depository & 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 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, 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.