

## Investment Objective

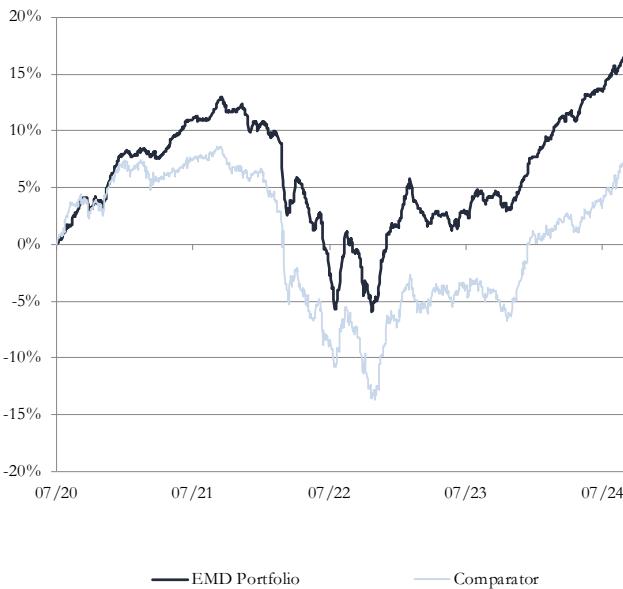
Our Emerging Market Debt Stars Fund invests in a portfolio of hard currency corporate, emerging market bonds.

The objective is to generate attractive 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	1,125.08	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,130.48	0.90%	1.20%	1,000,000	LU2520334165
A1H Acc EUR	1,009.48	0.90%	1.20%	1,000,000	LU2520334082
A2 Dist USD	1,069.34	0.90%	1.20%	1,000,000	LU2652042362

## Fund Characteristics

Average Credit Rating	BB
Duration	2.5
Spread	350
Yield to Maturity	9.0%
Yield to Worst	8.8%
Income Yield	7.3%
Average Bond Price	95.9

## Portfolio Comment

The fund was up 1% for the month and 8.3% year-to-date. It was a volatile start to the month for global risk assets triggered by a combination of macro factors. This included weak U.S. jobs data and an unwinding of the Japanese yen carry trade. US Treasury yields tightened sharply. Risk sentiment later improved, and assets prices recovered on signs the economy remains resilient. After initially widening, emerging market credit spreads ended the month at similar levels to the previous month-end.

There was positive underlying corporate news. *Liquid Telecom* (South Africa; Communication) announced their planned equity raise was expected to complete soon. The U.S. DFC will be a cornerstone investor, highlighting the importance of the sector on the continent. This will support ongoing debt refinancing and existing lenders provided additional covenant headroom.

*IHS Towers* (Nigeria, Industrial) renewed and extended their tower contract with its largest customer MTN, providing better revenue visibility. Management also talked of asset sales of up to \$1bn which could be used for debt repayment.

During the month we reduced the fund's duration. We also took profit in a Ukrainian corporate and switched from the unsecured to secured part of the capital structure in an Argentine corporate.

The extent of the economic slowdown and Fed policy are firmly in focus, as Jerome Powell signalled interest rate cuts are imminent. This is likely to provide further bouts of volatility. Importantly, underlying credit fundamentals remain robust and technicals are supportive.

## Fund Statistics

Cash %	2.9%	Average Monthly Return	0.3%
IG / HY / NR	10% / 80% / 11%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	42/ 44	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	62.0%
Sharpe Ratio	0.61	Volatility	6.4%

## Net Performance, % Total Return, USD

	Aug-24	3M	2024 YTD	1 Yr	Cumulative	Since Inception
						Annualised
Portfolio	+1.0	+3.0	+8.3	+12.0	+16.6	+3.8
Comparator	+1.7	+4.0	+6.2	+11.6	+7.3	+1.7

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

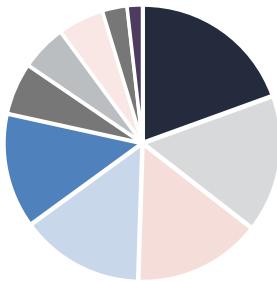
Issuer	Sector	% of Total Portfolio
Millicom	Communications	3.6%
Kos	Energy	3.5%
IHS Netherlands	Industrial	3.2%
US Treasury Bill	Government	3.1%
Cemex	Industrial	3.0%

## Top 5 Countries of Risk

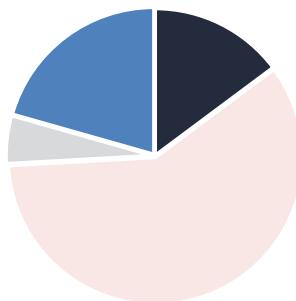
Country	% of Total Portfolio
Mexico	13.3%
Turkey	12.2%
South Africa	11.3%
Brazil	11.1%
India	7.5%

**Sector Split**

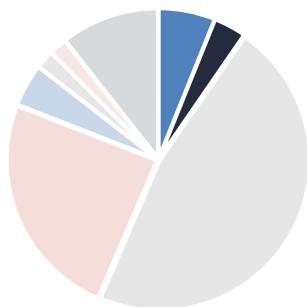
- Energy 19.5%
- Communications 16.1%
- Materials 15.0%
- Consumer Staples 14.5%
- Industrials 13.5%
- Consumer Discretionary 6.1%
- Financials 5.4%
- Utilities 5.4%
- Government 2.9%
- Diversified 1.8%

**Rank**

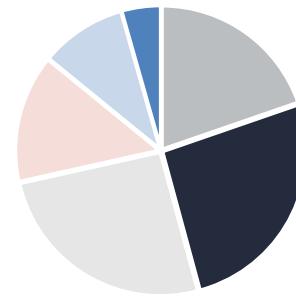
- 1st Lien 14.8%
- Senior Unsecured 59.3%
- Subordinated 5.3%
- Junior Subordinated 20.6%

**Credit Rating (exc. cash)**

- AAA(+-) 6.1%
- BBB (+-) 3.5%
- BB (+-) 46.9%
- B (+-) 24.5%
- CCC (+-) 4.6%
- CC (+-) 2%
- DD (+-) 1.9%
- Not Rated 10.6%

**Duration**

- <=1 19.7%
- >1 & <=2 26.1%
- >2 & <=3 25.7%
- >3 & <=4 14.4%
- >4 & <=5 9.7%
- >=5 4.4%

**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	+1.7	+1.0	-	-	-	-	+8.3	+6.2	+2.1

**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, hedged GBP, hedged EUR
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 <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, 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).