

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

J. Stern & Co. Emerging Market Debt Stars Fund Class A1 - GBP Shares (LU2520334165) a sub-fund of Alpha UCITS SICAV

Waystone Management Company (Lux) S.A. is the SICAV management company for this fund

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The objective of the Sub-Fund is to achieve a positive total return over the medium term by investing in corporate bonds and debt instruments where the country of risk is an emerging market.

Investment Policy

The Sub-Fund seeks to achieve the Investment Objective by investing in a basket of approximately thirty to fifty investment grade and high yield emerging market corporate bonds and debt instruments.

The Investment Manager selects such bonds and debt instruments based upon its own fundamental research, always looking for quality issuers. Quality issuers exhibit all or some of the following features: strong and sustainable competitive position; in a good and growing industry; visible and predictable cashflows; the financial strength to weather adversity; access to multiple sources of capital; strong management with a proven track record.

The Investment Manager envisages that the bonds or debt instruments will be denominated primarily in US Dollars, although they may also be denominated in other major currencies, such as the Euro or Pounds Sterling. The Investment Manager does not intend to invest in bonds or debt investments denominated in local emerging market currencies.

The remaining assets will be held in cash, cash equivalent investments and in government and investment grade corporate bonds.

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets.

The Sub-Fund will use derivative instruments only for the purpose of hedging currencies at asset or share class level.

The Investment Manager integrates sustainability risks into its investment decisions.

Benchmark

The sub-fund is managed actively with no reference to any benchmark.

Fund Currency

The reference currency of the sub-fund is the USD.

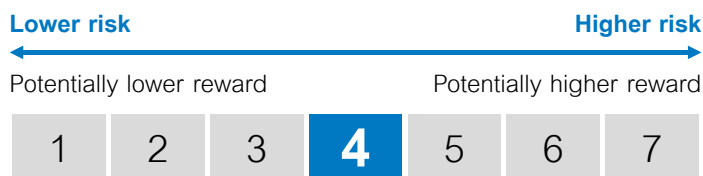
Subscription and Redemption

Investors may purchase or sell shares of the sub-fund on a daily basis (Luxembourg & London business days).

Distribution Policy

Income generated is reinvested.

RISK AND REWARD PROFILE



Risk Disclaimer

The risk and reward indicator illustrates where the sub-fund is positioned in terms of its possible risk and reward. The higher the sub-fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the sub-fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data and therefore cannot be used as a prediction for the future. The risk classification may change over time.

Why is this Sub-Fund in this category?

The sub-fund is subject to a medium/high level of risk being linked to typical risks of emerging markets, such as macroeconomic trends. At this time, the level of risk and reward profile is equal to 4.

Operational risk - That may occur due to technical issues for example natural disasters and fraud.

Currency risk - When the sub-fund invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the sub-fund will lead to a reduction in the value of the sub-fund.

Full details of all risks the sub-fund is exposed to are provided in the Prospectus.

CHARGES FOR THIS FUND

One-off charges that may be taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.20%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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The ongoing charges may vary from year to year and include investment management (if applicable), management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.

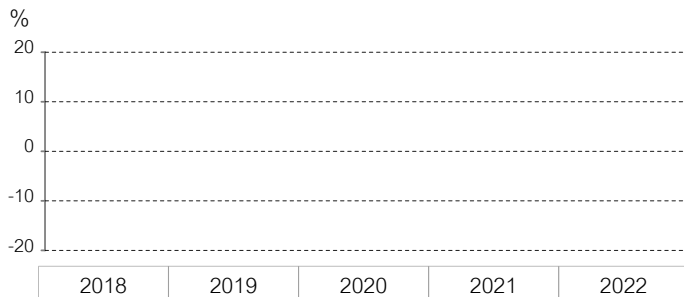
The ongoing charge is an estimate based on the fees disclosed in the Prospectus.

More information about the charges can be found in the Prospectus of the fund.

Additionally, in case of a switch from one sub-fund to another sub-fund of Alpha UCITS SICAV, a conversion fee of up to 1% may be levied to cover conversion costs. A dilution levy may be applied upon discretion of the Board of Directors.

PAST PERFORMANCE

Performance data quoted represents past performance and does not guarantee future results. All fund performance data are based on official NAV prices. Performance is calculated after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.



The sub-fund and share class were launched less than a calendar year ago. As past performance is not yet available for a full calendar year, past performance cannot be disclosed.

PRACTICAL INFORMATION

Fund Platform: Alpha UCITS SICAV, Luxembourg

Investment Manager: J.Stern & Co. LLP

Depositary

RBC Investor Services Bank S.A.

Further Information

The Prospectus, the annual and semi-annual reports and the KIID are available free of charge in English at the registered office of the Company and of the Administrative Agent and on <https://www.waystone.com/ucits-lux>.

Any further practical information including the Net Asset Value per Share of each Class within each sub-fund will be made public at the offices of the Company and the Administrative Agent on each Business Day and is also available on www.fundsquare.net and www.bloomberg.com.

Alpha UCITS SICAV is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of Alpha UCITS SICAV.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a

description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request.

This key investor information document is available in English.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

Waystone Management Company (Lux) S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Switching between Funds

Shareholders may request the conversion of all or part of their shares into shares of another sub-fund, category or class of shares.