

### Investment Objective

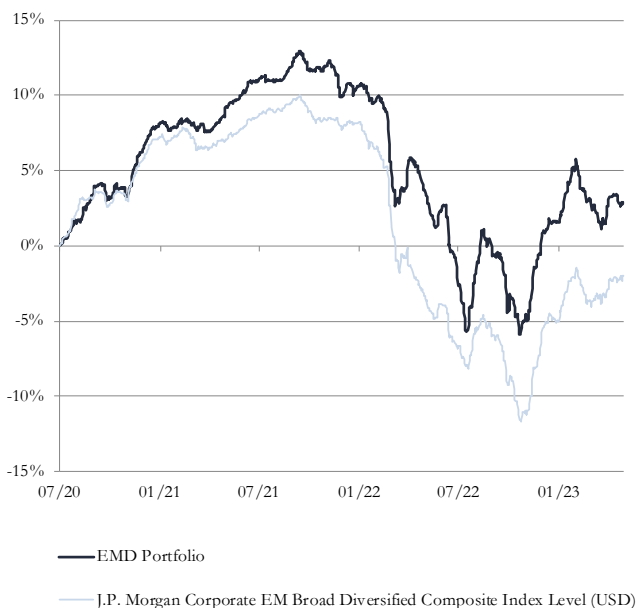
Our Emerging Market Corporate Debt Strategy invests in a concentrated portfolio of hard currency corporate, emerging market debt.

We believe that a 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 with strong business models, financial strength & predictable cash flows.

Investment objective to generate a total return of 5-6%, net of fees, from income and capital growth over the medium term with low volatility and exposure to macro-economic risks with a standard deviation of 4-6%.

### Performance, USD



### Performance Analysis

	Apr-23	3M	2023 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
<b>Portfolio</b>	<b>+0.2</b>	<b>-2.0</b>	<b>+1.3</b>	<b>-0.8</b>	<b>+2.9</b>	<b>+1.0</b>
JPM CEMBI BD	+0.9	-0.2	+3.1	+1.3	-2.0	-0.7

Performance is of the strategy with inception date of 1/7/20. Shown 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. Benchmark: JPM CEMBI Broad Diversified. Source: SS&C Technologies, Bloomberg.

### Top 5 Credit Holdings

Issuer	Sector	% of Total Portfolio
MAF Global	Financial	4.0%
Cosan Overseas	Consumer, Cyclical	4.0%
Cemex SA	Energy	4.0%
Alsea Sab	Industrial	3.9%
HTA Group	Industrial	3.8%

### Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	17.6%
Brazil	14.5%
South Africa	10.2%
Turkey	8.3%
U.A.E.	7.7%

### Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 J1B USD	990.80	0.90%	1.20%	1,000,000	LU2511911310
A1 J1E GBP	N/A	0.90%	1.20%	1,000,000	LU2520334165

### Strategy Characteristics

Average Credit Rating	BB-
Duration	4.1
Spread	778
Yield to Maturity	12.8%
Yield to Worst	12.7%
Income Yield	7.9%
Average Bond Price	87.1

### Portfolio Comment

The strategy was up 0.2% as bond markets remained cautious after the previous month's volatility induced by banking sector events in the US/Europe. The 10-year U.S Treasury yield was stable as were emerging market credit spreads, which continue to trade in line with the last 20-year average.

There was some positive underlying corporate news. *Total Play* (Mexico, communications) addressed near-term refinancing risk by accessing local capital markets. This alleviated some pressure on the company's liquidity at a time when broader credit markets have tightened and helped bond prices recover.

*MHP* (Ukraine; agro-industrial) results highlight a high degree of resilience with poultry production volumes and most exports continuing despite war-related logistical challenges. Credit rating agencies upgraded the company following extension of bank loan maturities and management's commitment to fully service current and deferred Eurobond coupons.

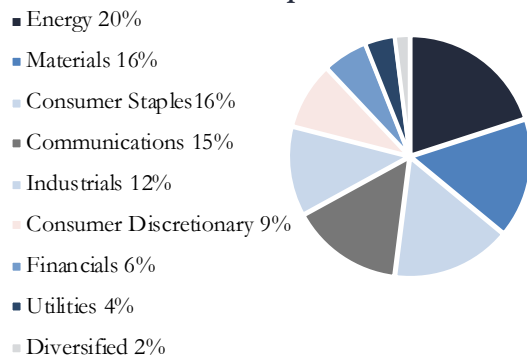
Finally, our oil & gas companies in Ghana benefitted from a combination of factors. OPEC surprised the market with oil production cuts that supported oil prices. Separately, progress on the country's IMF loan added broad support to Ghanaian corporate asset prices.

Performance will be driven by macro conditions with the market focus shifting from inflation to economic growth. Top-down, likely to see widening EM-DM growth differential and benign dollar which is supportive of emerging markets. Bottom-up, corporate credit fundamentals are starting from a strong base, albeit peak credit quality is likely behind us.

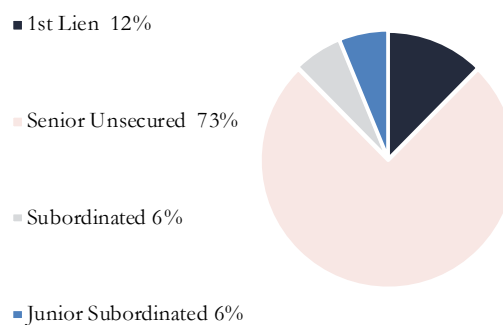
### Strategy Statistics

Cash %	7.8%	Average Monthly Return	0.1%
IG/ HY/ NR	9%/ 86%/ 3%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	36/ 38	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	9	% Positive Months	55.9%
Sharpe Ratio	-0.58	Volatility	7.3%

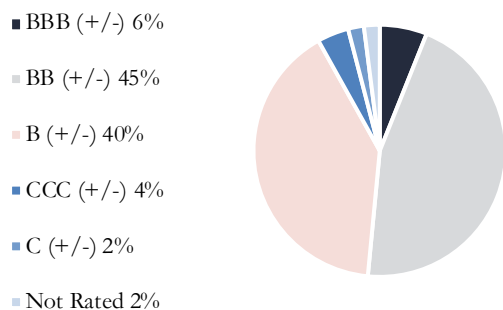
### Sector Split



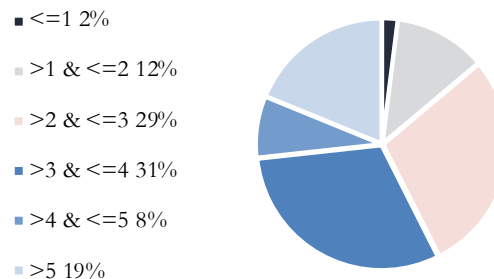
### Rank



### Credit Rating (exc. cash)



### Duration



### Monthly Performance, % Total Return, USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	JPM	CEMBI	Excess
2020	-	-	-	-	-	-	+1.6	+1.9	-0.4	+0.1	+3.1	+1.6	+8.2	+7.3	+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	+0.9	+1.5	
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	-12.3	+4.1	
2023	+3.4	-1.9	-0.4	+0.2	-	-	-	-	-	-	-	-	+1.3	+3.1	-1.9	

### 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	RBC 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
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.

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We launched, on 17th February 2023, the J. Stern & Co Emerging Market Debt Stars Fund that follows our Emerging Market Debt Stars Strategy. The Fund is now available for investment in addition to investing in the strategy through single managed accounts. The Fund is in the process of being fully invested and at the start of a month when it is fully invested, this factsheet will become the Fund's factsheet with performance data of the relevant share class of the Fund replacing the Strategy performance from that month forwards.