

Investment Objective

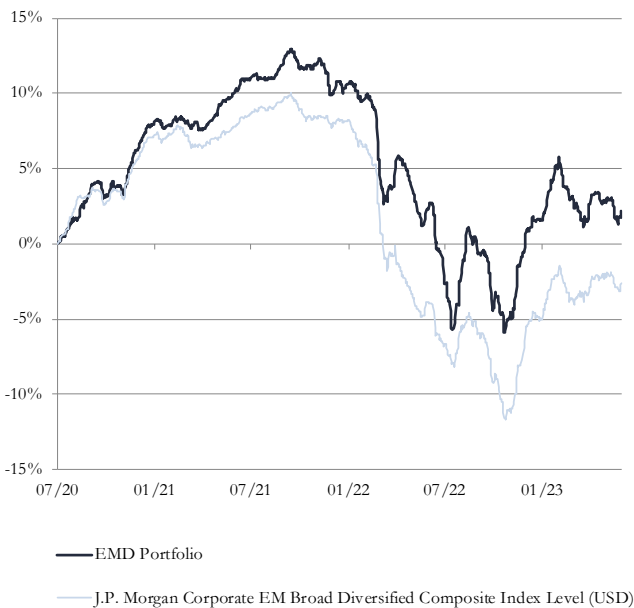
Our Emerging Market Corporate Debt Strategy invests in a concentrated portfolio of hard currency corporate, emerging market debt.

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

	May-23	3M	2023 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
Portfolio	-0.7	-0.8	+0.6	-0.1	+2.2	+0.8
<i>JPM CEMBI BD</i>	<i>-0.4</i>	<i>+1.2</i>	<i>+2.5</i>	<i>+1.4</i>	<i>-2.6</i>	<i>-0.9</i>

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
Asea Sab	Consumer, Cyclical	4.0%
Cemex SA	Financial	3.9%
Cosan Overseas	Industrial	3.9%
MAF Global	Energy	3.9%
AES Gener	Utilities	3.7%

Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	17.4%
Brazil	13.1%
Turkey	10.3%
South Africa	9.9%
U.A.E.	7.6%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 J1B USD	982.46	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	3.9
Spread	791
Yield to Maturity	13.4%
Yield to Worst	13.2%
Income Yield	8.0%
Average Bond Price	86.3

Portfolio Comment

The strategy was down 0.7% as U.S Treasury yields widened from debt ceiling negotiations and expectations of further rate hikes remained. Emerging market credit spreads were relatively flat and continue to trade in line with the last 20-year average.

There was some positive underlying corporate news. *Wom* (Chile, communications) results highlighted strong operational growth. Free cashflow is set to improve with the heavy investment program now complete and the company bought back bonds as part of a liability management exercise.

At the other end, *Unigel* (Brazil, chemicals) had a soft quarter due to the simultaneous downturn in the cyclical petrochemical and fertiliser markets. Management guided for challenges to continue in Q2 before seeing a gradual recovery into 2024, which will put pressure on leverage and liquidity near term.

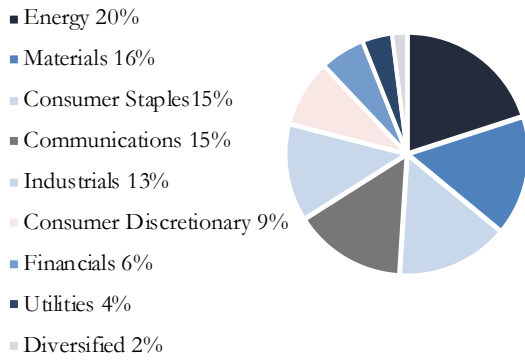
Finally, a closely contested presidential election in Turkey provided volatility to asset prices in the country. We used the opportunity to make a new investment in *Coca-Cola Icecek*. They are the exclusive bottler and distribution partner of the Coca-Cola company operating in Turkey and 10 countries mainly in the Middle-East.

Macro conditions will continue to have an impact, with the market shifting focus to economic growth. We believe there is likely to be a widening differential between EM and DM as well as a benign dollar, which is supportive of EM. Corporate credit fundamentals remain strong although peak credit quality is likely behind us. Valuations continue to look attractive with spreads and yields providing protection again recession risk.

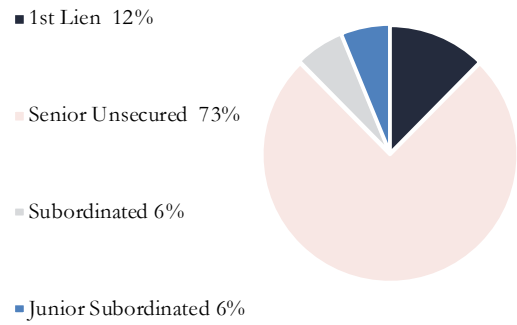
Strategy Statistics

Cash %	6.3%	Average Monthly Return	0.1%
IG/ HY/ NR	9%/ 83%/ 5%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	37/ 39	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	9	% Positive Months	54.3%
Sharpe Ratio	-0.65	Volatility	7.2%

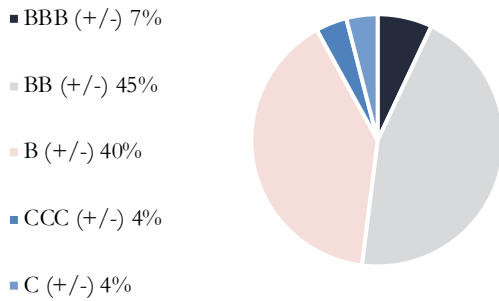
Sector Split



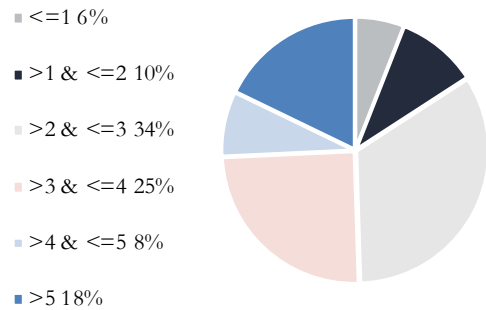
Rank



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	-0.7	-	-	-	-	-	-	-	+0.6	+2.5	-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 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. provides this document for information only. The information provided should not be relied upon as a recommendation to purchase any security or other financial instrument. The views expressed from the date of publication are those of J. Stern & Co. and/or the actual author(s) and are subject to change without notice. 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 fluctuation. Information within this document has been obtained from either (a) sources believed to be reliable at the date of publication, but no warranty of accuracy is given or (b) one or more of the recipients. Should the information from a recipient or the investment objective stated be incorrect, it is important that the recipient updates J. Stern & Co. immediately, so that we can ensure that any investment service that it may provide is suitable. That information forms the basis of any mandate given to J. Stern & Co. to provide an investment service.

J. Stern & Co. LLP, the Investment Manager of the Emerging Market Debt Stars Fund (“Fund”), is the issuer of this factsheet. 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 Offering Memorandum and relevant PRIIP, which is available upon request.

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.