

Investment Objective

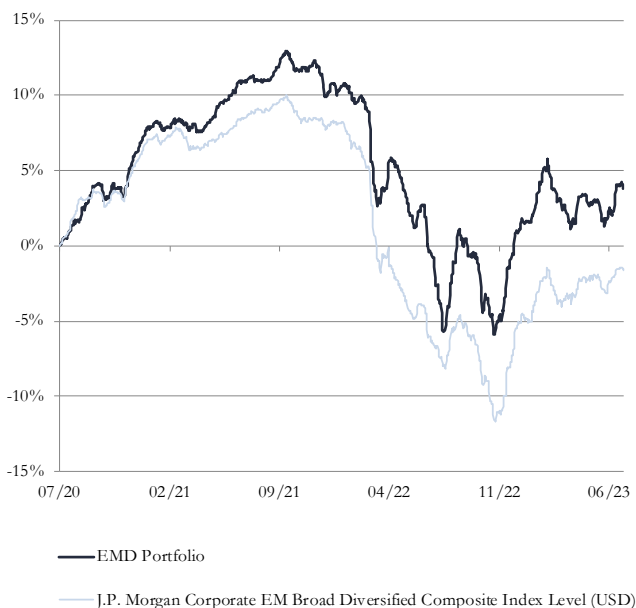
Our Emerging Market Corporate Debt Strategy invests in a concentrated portfolio of hard currency corporate, emerging market debt.

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

	Jun-23	3M	2023 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
Portfolio	+1.5	+1.1	+2.2	+6.6	+3.8	+1.2
<i>JPM CEMBI BD</i>	<i>+1.0</i>	<i>+1.4</i>	<i>+3.6</i>	<i>+5.5</i>	<i>-1.5</i>	<i>-0.5</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
United States Treasury Bill	Government	5.3%
MAF Global	Financial	3.7%
Cemex SA	Industrial	3.7%
Cosan Overseas	Energy	3.6%
Alesa Sab	Consumer, Cyclical	3.6%

Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	16.2%
Brazil	11.9%
Turkey	9.9%
South Africa	9.2%
U.A.E.	7.1%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 J1B USD	990.56	0.90%	1.20%	1,000,000	LU2511911310
A1 J1E GBP	1,001.50	0.90%	1.20%	1,000,000	LU2520334165

Strategy Characteristics

Average Credit Rating	B+
Duration	3.7
Spread	684
Yield to Maturity	12.5%
Yield to Worst	12.3%
Income Yield	7.5%
Average Bond Price	83.0

Portfolio Comment

The strategy was up 1.5% for the month. Risk sentiment improved on strong economic data, while inflation appeared inline with forecasts. Emerging market credit spreads tightened, particularly in the high yield component, which now trade marginally inside the last 20-year average.

There was positive underlying corporate news too. *Tullow Oil* (Ghana, energy) announced they will buy back a portion of their bonds, demonstrating efficient capital allocation and helped address medium term refinancing risks. *Kernel* (Ukraine, agro-commodity) oilseed processed volumes increased, causing net leverage to decline significantly as EBITDA grew due to lower raw material costs and higher cash balances.

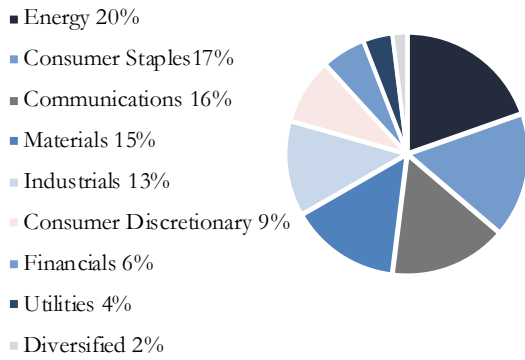
Our corporates in Nigeria rallied on signs of a shift to more conventional policy in the country. New president Tinubu vowed to reset monetary policy, adopt a uniform exchange rate and end the nation's fuel subsidy program to boost economic growth. Our corporate in Argentina also benefitted from broader country dynamics. Sergio Massa became the consensus presidential candidate of the ruling coalition party for upcoming elections in October. He is seen as more pragmatic and market friendly than other candidates.

The market is increasingly focussed on the resilience of economic growth. A slowdown is broadly anticipated but we believe there is likely to be a widening growth differential between emerging and developed markets, which should support the asset class. Corporate credit fundamentals remain strong although peak credit quality is likely behind us. Valuations continue to provide protection against recession risk.

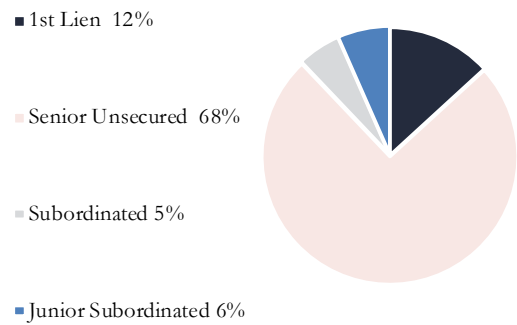
Strategy Statistics

Cash %	1.4%	Average Monthly Return	0.1%
IG/ HY/ NR	9%/ 82%/ 5%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	38/ 41	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	55.6%
Sharpe Ratio	-0.57	Volatility	7.1%

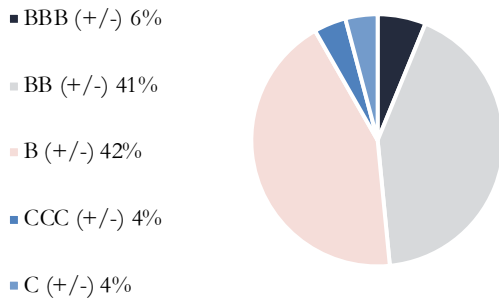
Sector Split



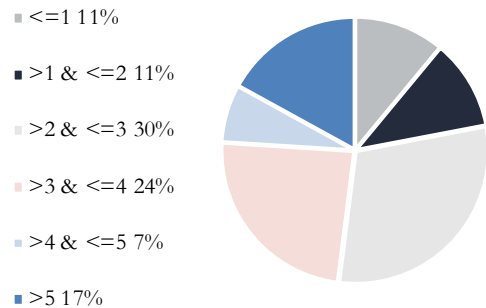
Rank



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	+1.5	-	-	-	-	-	-	+2.2	+3.6	-1.5	

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
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.

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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.