

Investment Objective

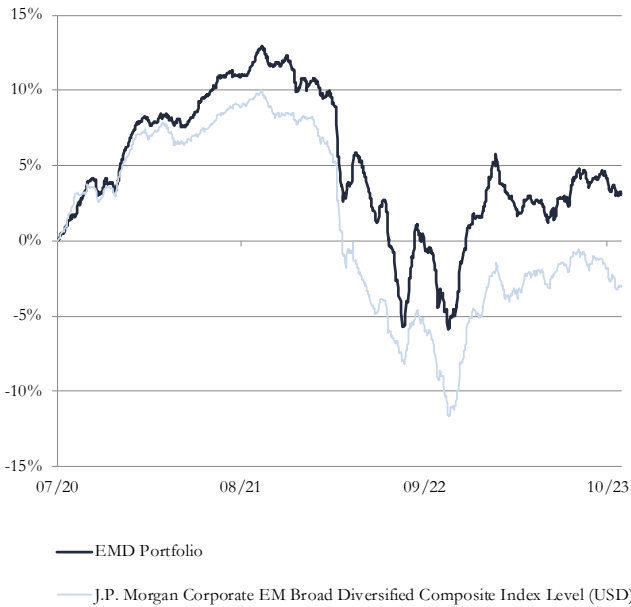
Our Emerging Market Debt Stars Fund invests in a concentrated portfolio of hard currency corporate, emerging market debt.

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

	Oct-23	3M	2023 YTD	1 Yr	Since Inception	
					Cumulative	Annualised
Portfolio	-1.0	-1.6	+1.5	+8.6	+3.2	+0.9
<i>JPM CEMBI BD</i>	<i>-1.2</i>	<i>-2.3</i>	<i>+2.1</i>	<i>+9.0</i>	<i>-3.0</i>	<i>-0.9</i>

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. 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%
Cemex SA	Industrial	3.7%
Cosan Overseas	Energy	3.6%
MAF Global	Financial	3.6%
HTA Group	Industrial	3.5%

Top 5 Countries of Risk

Country	% of Total Portfolio
Mexico	13.3%
Brazil	11.4%
Turkey	11.3%
South Africa	10.6%
U.A.E.	6.7%

Share Class Summary

Share Class	NAV	AMC	OCF*	Minimum	ISIN
A1 Acc USD	995.23	0.90%	1.20%	1,000,000	LU2511911310
A1H Acc GBP	1,004.20	0.90%	1.20%	1,000,000	LU2520334165
A2 Dist USD	987.29	0.90%	1.20%	1,000,000	LU2652042362

Fund Characteristics

Average Credit Rating	BB-
Duration	3.3
Spread	632
Yield to Maturity	12.0%
Yield to Worst	11.8%
Income Yield	7.6%
Average Bond Price	83.2

Portfolio Comment

The fund was down 1.0% in US dollar terms for the month. Global risk sentiment was impacted by continued steepening of the US Treasury curve on the back of the resilience of the US economy. Emerging market credit spreads widened marginally and trade just inside the historical average.

Interest rate volatility impacted our higher quality corporate bonds such as *Grupo Bimbo* (Mexico; consumer non-cyclical) given their longer duration. Importantly Bimbo’s underlying earnings highlight robust trends, with resilient demand and improved profitability. Net leverage remained stable, while the liquidity profile and amortisation schedule improved after prudent liability management.

There was further volatility in *Wom* (Chile, communications) amid refinancing efforts. The CEO who led its initial success, returned to the company, and refocussed attention on the core market which experienced strong growth historically. Meanwhile, *First Quantum Minerals* (Zambia, basic materials) faced some uncertainty on its copper mine in Panama following a series of protests in the country.

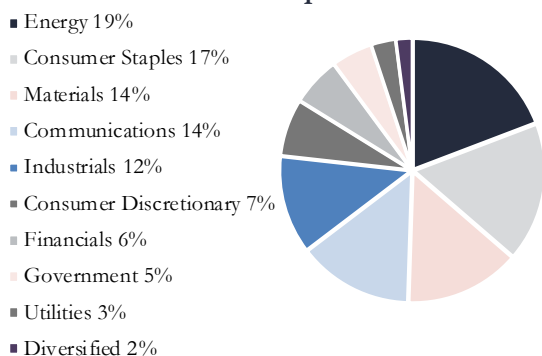
Lastly, we crystallised profit in *MHP* (Ukraine; agro-industrial) following the tender offer to buy back the 2024 bonds.

The market is focussed on economic growth with probabilities skewed towards a soft landing. The Fed recently kept interest rates unchanged for a second consecutive time, indicating a possible end to the monetary tightening campaign. This should be a supportive environment to generate returns primarily from income.

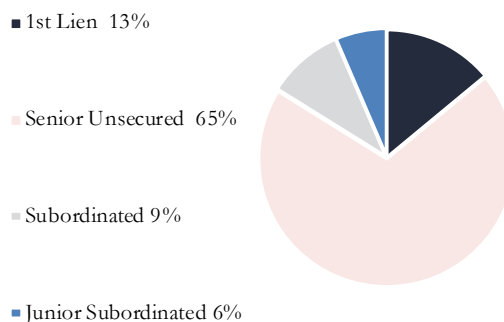
Fund Statistics

Cash %	7.2%	Average Monthly Return	0.1%
IG/ HY/ NR	10%/ 86%/ 5%	Best Monthly Return	Nov '22 5.4%
No. Issuers/ Issues	39/ 41	Worst Monthly Return	Jun '22 -4.9%
No. Sectors	10	% Positive Months	55.0%
Sharpe Ratio	-0.65	Volatility	6.8%

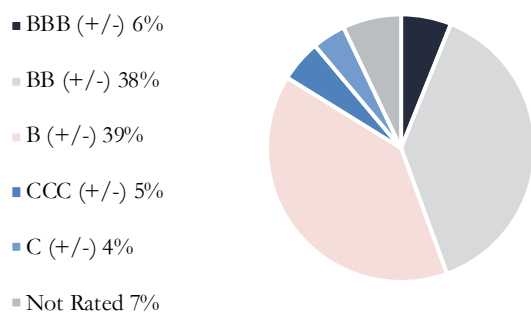
Sector Split



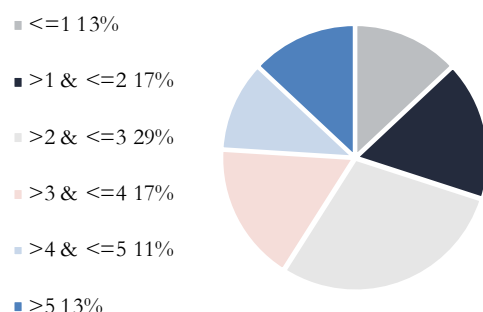
Rank



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	-0.8	+0.4	-0.8	+0.8	+2.1	-0.6	+0.0	-1.0	-	-	+1.5	+2.1	-0.6

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/Distribution
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 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 in 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, SS&C, 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.