31. May 2025

J. Stern & Co.

Offer Report

Emerging Market Debt Strategy - USD

Offer Rating: 3.4 Good

Emerging Market Debt Strategy - USD

Risk Profile	Management Approach	Minimum Portfolio Size	Currency
Fixed Income	**Active**	**USD 1'000'000**	**USD**

Management Style

A team-based approach of experienced portfolio managers and credit analysts, led by Charles Gélinet and Jean-Yves Chereau. The intensive in-house research process seeks a portfolio that invests in key businesses in their respective industries and geographies with strong business models and underlying fundamentals. Focusing on the propriety bottom-up issuer research and the holdings' financial strength, predictable cash flows and ability to navigate through cycles within emerging markets. Management holds 7 years' worth of experience in emerging market debt, with a strategy reset in 2020 focusing on lower volatility and exposure to macro-economic risk.

Portfolio Composition

Concentrated portfolio of 30-50 holdings of hard currency corporate, emerging market debt. The Investment objective is to generate a net total return of 5-6% p.a. with a standard deviation of 4-6%, and an average credit rating of BB- from income and capital growth over the medium term.

Asset Allocation

	Allocation
Cash	**0.0 %**

	Allocation
Bonds	**100.0 %**
High Grade	0.0 %
High Yield	0.0 %
Emerging Markets	100.0 %
Convertibles	0.0 %

	Allocation
Equity	**0.0 %**
Global	0.0 %
Europe	0.0 %
Emerging Markets	0.0 %
Pacific	0.0 %
Switzerland	0.0 %
UK	0.0 %
USA	0.0 %

	Allocation
Alternatives	**0.0 %**
Commodities	0.0 %
Gold	0.0 %
Hedge Funds	0.0 %
Real Estate Global	0.0 %
Real Estate Switzerland	0.0 %
Private Equity	0.0 %
Crypto	0.0 %

Asset Manager 3.6 ⅓ of the overall rating

J. Stern & Co.

Company Description

An investment partnership based in London, New York, Zurich, & Malta managing a small number of in-house investment strategies. Based on the investment philosophy used by the Stern family for the previous c.80 years, we invest on behalf of families, individuals, charities, trusts and institutions.

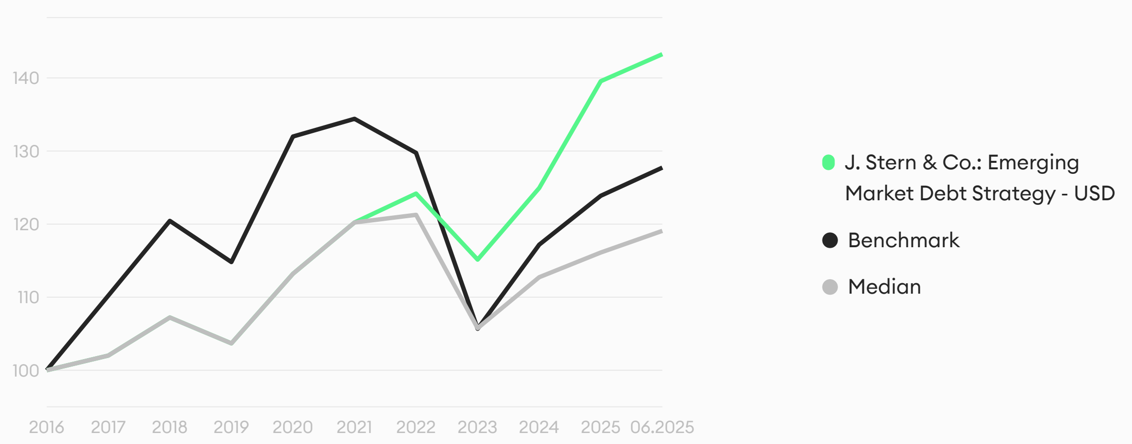
USPs

We manage a small number of differentiated investment strategies including global equities, multi-asset Income driven, & EM Debt. C.20% of our AUM is owned by the Stern family and partners. Our clients derive clear benefits from investing alongside the Stern family – from their investment philosophy, long-term track record, and experience. We pursue a research-intensive approach, seeking long-term real returns across economic & market cycles and making decisions without giving weight to index composition, country weightings or momentum. Our unconstrained style is founded on the skills of our in-house research team, our belief that certain industries & sub-asset classes should simply be avoided and by investing in quality businesses that we have selected with rigor. ESG is fully integrated into our investment approach with sustainability being a key criterion for quality. Our mantra across all asset classes is "invest for the long-term; do your own research; and invest only in quality".

Track Record 3.3 ⅓ of the overall rating

Return: **43.3 %** Return p.a.: **3.9 %** Volatility: **5.8 %** Consistency: **3.0**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	31.05.2025
Performance	N/A	N/A	N/A	N/A	N/A	3.29 %	-7.28 %	8.51 %	11.70 %	2.65 %



Costs 3.3 ⅓ of the overall rating

The cost rating is based on an assumption of a 2 million mandate in the chosen currency and includes possible discounts offered on the ZWEI Wealth platform. The information is considered an indication and would be negotiated with the provider in the event of an offer.

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