

Stanhope Capital – Company Profile

April 2018

Stanhope Capital

Stanhope Capital is a global investment firm providing asset management and advisory services to private clients, charities and institutions around the world. Today, the firm is one of Europe's leading alternatives to traditional private banks and asset management firms.

- Stanhope Capital oversees approximately USD 10 billion on behalf of significant private clients, institutions, charities and endowments across the world.
- The firm was originally created by and for five prominent European families seeking to manage their wealth using the best available investment expertise in a conflict-free environment.
- Today, while we have grown to represent over 140 families and 40 institutions, this core principle remains at the heart of our model.

Global outlook and expertise across asset classes

- Our **Wealth Management** and **Consulting** units operate on an open architecture basis. The teams are led by highly experienced professionals with strong track records investing across asset classes.
- Our **Merchant Banking** team is able to assist clients on mergers, acquisitions, sales, restructurings, debt and equity financings.
- Our **Private Investment** team is active in private equity, real estate and private credit. In these areas, we give our clients access to some of the world's most successful managers who are typically focused on larger transactions. For smaller transactions, Stanhope Capital invests directly on behalf of its clients, either through in-house managed funds or by creating special purpose vehicles.
- Our team of approximately 80 operates from London, Geneva and Jersey. The capital of the firm is controlled by its Partners.

The Stanhope Capital difference

- Our objective is to protect and increase the wealth of our clients by providing superior risk-adjusted returns throughout cycles
- We add value in two areas: asset allocation (strategic and tactical) and fund selection
- We work with our clients either on a discretionary or advisory basis

Objectivity

- Highly customised asset allocation implemented with the objective of selecting the best managers/ funds wherever they are
- We are not tied to in-house products
- No commissions on 3rd party products

Alignment of interests

- Partners and employees invest their personal wealth alongside clients
- Our fees are fair and transparent and all clients benefit from the same quality of service
- Access to the same managers is assured with capacity shared pro-rata between clients

Intelligence

- Highly experienced investment team with long-term record managing equity, bond and alternative assets portfolios in some of the world's most reputable asset management firms
- Platform also benefits from the experience / access of its clients
- Investment Committee and Advisory Board members are active contributors to idea generation

Executive Committee



Daniel Pinto

Chief Executive
Founding Partner

- Extensive experience in wealth management and merchant banking, having advised some of Europe's most prominent families for over 25 years. Formerly Senior Banker at UBS Warburg in London and Paris and formerly Chief Executive of a private equity fund backed by CVC Capital Partners
- Founder of the New City Initiative, a think-tank whose members are 50 of the most prominent independent asset management firms in the UK and Europe. Author of "Capital Wars" (published by Bloomsbury in 2014) and regular contributor to international newspapers.
- MBA from Harvard Business School, MA in Economics from Institut d'Etudes Politiques de Paris, MSc in Finance from Université Paris-Dauphine



Jonathan Bell

Partner
Chief Investment Officer

- 30 years of experience in investment management
- Formerly Chief Investment Officer of Newton Private Investment Management
- Previously held senior positions at Principal Investment Management and BZW Portfolio Management
- MBA from Cranfield School of Management and BA (Hons) in Economics and Politics from the University of Wales
- Author of 'Start with the map the right way up' – an introduction to Investment



Ivo Coulson

Partner
Head of Portfolio
Management

- Ivo has over 30 years of experience in fund management, asset allocation and manager selection
- Formerly a Director of BZW Portfolio Management and SG Warburg, he has extensive experience in all areas of wealth management. In addition, he ran a hedge fund for a number of years, and was heavily involved in proprietary trading whilst at Warburgs. Ivo was also rated no. 1 in the annual Extel survey for his work in the Investment Trust sector
- MA in Law from Cambridge University and sits on the Board of a number of quoted and private companies. Ivo is a Fellow of the Chartered Institute for Securities & Investment



Nicole Curti

Partner
Head of Stanhope Capital
Switzerland
Group COO

- Nicole has over 20 years of experience in private banking.
- Joined Stanhope Capital in 2008 after ten years in the Key Client division at Lombard Odier in Geneva, to establish the firm in Switzerland and turned it into the Group's second hub after London.
- Responsible for the international client team based in Geneva as well as the middle office team throughout the group.
- Was elected Powerwoman of the year 2015 in Leadership (Financial Organisations).
- BA in Political Science from Université de Lausanne and an MBA from ESADE (Barcelona)
- Fluent in German, French, English, Italian and Spanish.



John Baron

Partner
Chief Financial Officer

- CFO of the Stanhope Capital group
- Over 30 years of financial services experience
- Formerly worked in a number of different senior financial roles within UBS, ABN AMRO and Merrill Lynch
- Chartered Accountant (PWC) with BA in Economics from Exeter University

Investment Committee



Lord Lamont

Former Chancellor of the Exchequer

- Chancellor of the Exchequer from 1990-93 and an MP for twenty five years
- Chairman of the EU Finance Ministers in 1992 and the G7 Finance Ministers in 1993
- Member of the House of Lords since 1998
- Previously a director of NM Rothschild and Rothschild Asset Management, and an adviser to Monsanto and the Western Union Corporation
- Degree in Economics from Fitzwilliam College, Cambridge
- President of the Cambridge Union



Richard Oldfield

CEO, Oldfield Partners

- Founder and CEO of Oldfield Partners, a value-style asset management firm with over \$2bn in assets under management
- Previously Chief Executive of Alta Advisers, one of the largest family offices in the UK
- Until 1996 Chief Executive and Chief Investment Officer of Mercury Asset Management International
- Chairman of the Oxford University Investment Committee, of Keystone Investment Trust plc, and a Trustee of Leeds Castle Foundation
- BA Hons in History from Oxford University



James Ferguson

Founding Partner, The MacroStrategy Partnership

- Founding Partner of The MacroStrategy Partnership LLP
- Previously Chief Strategist, Westhouse Securities, having been Chief Strategist at Pali Capital and Arbuthnot Securities
- Formerly held a variety of positions, predominantly covering the Japanese market at investment banks Robert Fleming, SBC Warburg and Dresdner Kleinwort and was based in London and Tokyo
- Regular contributor to Money Week since 2004, James sits on the investment Roundtable and makes frequent appearances on the BBC and other live news media.
- MA in Economics from Edinburgh University

Advisory Board



Lord Browne of Madingley

Chairman of the Advisory Board and formerly Group Chief Executive of BP

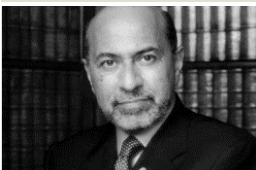
- Lord Browne was formerly Group Chief Executive of BP and is currently Managing Director of Riverstone Holdings LLC
- He became President of the Royal Academy of Engineering in July 2006. He was elected a Fellow of the Royal Society in 2006. In 1998, he was knighted by Queen Elizabeth II and in 2001 named by the House of Lords Appointments Commission as one of the "people's peers" taking the title Baron Browne of Madingley and becoming a crossbencher in the House of Lords. He was appointed a Trustee of the Tate Gallery on 1 August 2007 and Chair of the Trustees in January 2009.



Sir Martin Sorrell

Founder of WPP

- Joined Saatchi and Saatchi in 1975 and was group Finance Director from 1977 until 1984
- Privately invested in Wire Plastic Products, a British wire shopping basket manufacturer In 1985, and joined it full-time as Chief Executive in 1986. Since then, he has turned WPP into one of the world's largest companies in the global advertising market, opening agencies such as J. Walter Thompson, Ogilvy and Mather, Young & Rubicam and Grey. The firm also owns the largest media buying group in the world, Group M
- BA from Christ's College, Cambridge and MBA from Harvard Business School



M. Shafik Gabr

Chairman and Managing Director of ARTOC Group for Investment and Development

- Chairman and Managing Director of the ARTOC Group for Investment & Development, is a renowned leader in international business, one of the world's premier collectors of Orientalist art, and an accomplished philanthropist
- Chairman of Egypt's International Economic Forum, member of the International Business Council of the World Economic Forum and serves on Yale University President's Council on International Activities. Founding Member of the Wilson Global Advisory Council and Member of the Metropolitan Museum's International Council. Serves on the Advisory Boards of Omega Capital, and the Global Advisory Council of the Mayo Clinic. BA in Economics and Management from the American University in Cairo and MA in Economics from the University of London.



Dr Pedro Aspe

Ex Finance Minister of Mexico

- Dr Aspe was Secretary of the Treasury in Mexico between 1988 and 1994.
- Upon leaving government in 1994, he proceeded to found Protego, one of the first Mexican investment banks in 1996. Protego joined forces with Evercore Partners, a leading US investment bank in 2006, and the combined business successfully listed on the New York Stock Exchange in the same year
- Dr Aspe's long and illustrious career spans four decades in the areas of academia, Federal Government, and domestic and international private sectors



Jacques Attali

Head of A&A

- Jacques was Special Adviser to French President François Mitterrand for 10 years. Founder and first chief executive of the European Bank for Reconstruction and Development. Dr. Attali currently heads A&A, an international consulting and venture capital firm specialized in new technologies. In addition, he founded: Action contre la faim, Eureka and Positive Planet. He authored 70 books in more than 20 languages, over 8 million copies sold worldwide & has a weekly column in the French magazine l'Express.
- Graduated from the Ecole Polytechnique and the Ecole Nationale d'Administration. Designated as one of the 3 most influential intellectuals in France and one of the 100 most influential worldwide. Honored with the Corporate Citizenship award from the Woodrow Wilson International Center for Scholars in April 2011.

Contact

London

Stanhope Capital LLP
35 Portman Square
London
W1H 6LR
United Kingdom

T: +44 (0)20 7725 1800
F: +44 (0)20 7725 1801
enquiries@stanhopecapital.com

Geneva

Stanhope Capital
(Switzerland) SA
5, Square de l'Académie
1205 Geneva
Switzerland

T: +41 (0)22 839 32 00
F: +41 (0)22 839 32 01
geneva@stanhopecapital.ch

Jersey

Stanhope Capital (Jersey) Ltd
23-27 Seaton Place
Charter Place
St Helier
Jersey
JE4 0WH

T: +44 (0)1534 601 240
F: +44 (0)1534 880 633
jersey@stanhopecapital.com

Legal and regulatory information – legal disclaimer

Important Information

The information contained herein (the “Information”) has been prepared by the Stanhope Group. The Stanhope Group comprises Stanhope Capital (Switzerland) SA and its subsidiaries, including Stanhope Capital LLP, Stanhope Capital (Cayman) Limited, Stanhope Capital (Jersey) Limited and Stanhope Capital Limited. Stanhope Capital LLP is a limited liability partnership incorporated in England and Wales authorised and regulated by the Financial Conduct Authority (FCA). Stanhope Capital (Switzerland) SA is a company incorporated in Switzerland and a member of the Swiss Association of Asset Managers (SAAM), a Self-Regulating Body approved by the Swiss Financial Market Supervisory Authority (FINMA). Stanhope Capital (Jersey) Limited is a limited liability company incorporated in Jersey and regulated by the Jersey Financial Services Commission (JFSC). Stanhope Capital (Cayman) Limited is incorporated in the Cayman Islands and is registered with the Cayman Islands Monetary Authority. Acceptance of delivery of any part of this Information constitutes acceptance to the conditions of this legal disclaimer.

The Information attached is being disclosed by the member of the Stanhope Group indicated in the Information and exclusively to the intended recipient (the “Recipient”).

The Information does not constitute an offer to sell or a solicitation of an offer to buy any investment fund or other financial products. The Information does not constitute investment advice or advice with respect to the suitability of any investment.

Restrictions

The Information is private and confidential and provided for information purposes only. No part of the Information is to be distributed, copied or disseminated directly or indirectly to anyone other than the Recipient and its professional advisers (for the sole purposes of obtaining advice). The Information should not be relied upon for tax, auditing or other purposes. The Information is not intended for any person in any jurisdiction (by way of nationality, residence, domicile or otherwise) where the publication or availability of it would be in contravention of any applicable law or regulation.

Opinions, estimates and statements contained in the Information constitute judgments of the Stanhope Group at the time of their preparation and are subject to change without notice.

The value of investments can fall as well as rise; potential income or profits are accompanied by the possibility of loss. The Recipient may not receive back the original amount invested. Past performance is not a reliable indication of future results. Performance figures included in the Information are unaudited except where indicated. Please refer to the risk warning notes provided next to any performance figures included in the Information. In certain circumstances prices stated may be historic because of the delay in obtaining prices and/or valuations from third parties. Valuations are based on either market prices available at the time of the preparation of the Information or on the Stanhope Group’s reasonable estimates thereof at the time made. Valuations based upon other models or assumptions or calculated as of another date or time may result in different values. The valuation or returns on investments in currencies other than the base currency of a client’s account may increase or decrease as a result of currency fluctuations.

The Stanhope Group may recommend or make investments for its clients in illiquid or volatile instruments or funds which may carry a high degree of default risk or in funds which utilise leverage/gearing which can exaggerate performance and may lead to large falls in value.

Any description of any investment process or investment management process described in the Information may change from time to time at the discretion of the Stanhope Group or otherwise.

While reasonable skill, care and diligence have been taken to ensure that the Information was accurate as at the date of writing, the Stanhope Group has not verified and accepts no legal responsibility for any third-party Information. In addition, the Stanhope Group makes no representation, warranty, undertaking or guarantee, express or implied, as to the accuracy or completeness of the Information and opinions therein. No members of the Stanhope Group shall be responsible for or have any liability to any Recipient or third party for losses or damages (whether consequential, incidental or otherwise) arising (i) out of errors, omissions or changes in market factors, conditions or circumstances or (ii) from making any use of the Information.

The Information does not replace, supplement or amend the contractual documentation entered between the relevant member of the Stanhope Group and the Recipient, including but not limited to (i) the required qualifications of the Recipient in order for such Recipient to receive the Information and (ii) the disclaimers and limitation of liability contained in such contractual documentation. Further, the Information does not replace, supplement or amend the documentation applicable to any investment fund or other financial products referred to in the Information.

United Kingdom

To the extent that the Information is aimed at residents of the United Kingdom, the Information has been approved for issue in the United Kingdom by Stanhope Capital LLP. Stanhope Capital LLP’s advice is categorised by the Financial Conduct Authority as “restricted” because it advises on investment funds, which are only one type of “retail investment product”. Stanhope Capital LLP does not provide investment advice on other retail investment products, such as life insurance, stakeholder pensions or personal pension schemes.

Jersey

The advice Stanhope Capital (Jersey) Limited offers under our advisory service is restricted as we advise on investment funds, which is only one type of investment product. Stanhope Capital (Jersey) Limited does not provide investment advice on retail investment products, such as life insurance, stakeholder pensions or personal pension schemes.

United States

The Information is not intended for residents of the United States or for any U.S. Person. The Information is not an offer to sell any securities to or for the benefit of United States persons or the solicitation of any offer to buy securities on the part of or for the benefit of any such United States persons. For the avoidance of doubt a U.S. Person does not include a U.S. Citizen resident outside the U.S.