



Stenham Asset Management History

Early History

Stenham's origins date back to 1901 when Osias Stenham founded the company to act as buying agents for wholesale importers C Saloman of Southern Rhodesia. Stenham grew into a confirming house providing documentary credit facilities and trade finance to a wider group of clients in Africa.

Edwin Wulfohn, now the Group's Deputy Chairman, joined Stenham in 1970 as its Chairman and Chief Executive and expanded its activities into a multi-family office offering trust services, wealth management and corporate finance/private equity services.

The Evolution of Stenham Asset Management

With the growth of the hedge fund industry in the 1980s Stenham evolved its wealth management business into an investment manager specialising in multi-manager hedge fund portfolios. Stenham launched its first fund of hedge funds, Stenham Universal, in 1992.

In the mid-1990s, a consortium, which included members of the management team, purchased equity in the Group, thereby ensuring long-term succession with an experienced and multi-disciplinary team. The original two founding families continued as shareholders.

In 2001, Stenham was acquired by BoE Limited, then South Africa's largest listed private bank and sixth-largest banking group. In 2002, BoE itself was acquired by Nedcor, a part of the Old Mutual Group, which is one of South Africa's largest banking and insurance groups.

In October 2004, an opportunity arose for a private consortium to acquire Stenham from Nedcor. The consortium included all senior management and representatives of the original founding families of Stenham.

In April 2008, Stenham formed a strategic alliance with Peregrine, listed on the Johannesburg Securities Exchange. Peregrine acquired a majority stake in Stenham with the former shareholders and additional members of management holding the balance. Peregrine is a leading provider of wealth and asset management solutions in South Africa and the combined group now manages US\$ 9.3 billion (as at April 2012). Sean Melnick, the founder of Peregrine, was appointed Chairman of Stenham.

The Firm Now

Stenham Asset Management has won numerous industry awards for consistent low-volatility investment performance of its funds of hedge funds.

Over time, Stenham has moved from working with its original founding families and private clients to create wealth through trade finance and corporate finance, to helping them preserve and grow their wealth in a highly disciplined and risk-averse way.

Today, Stenham's clients include institutions seeking similar stable performance as its private clients. 65% of the assets which Stenham currently manages originate from private banks, trust companies, asset managers, pension funds and other institutions in the UK, Europe, Channel Islands, the Caribbean, South Africa, Latin America, the Middle East and Japan.

The balance of assets is managed on behalf of the original families and other high net worth private clients in all those territories and elsewhere.

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