

Stenham Group History

Our Foundations

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 Wulfsohn, 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.

Evolution of the Firm

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 1994, Stenham began investing in and managing property on behalf of its clients through individual property syndications and closed-ended property funds. Today, Stenham manages over US\$ 5.6 billion (as at December 2011) of discretionary assets in these two asset classes.

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 1998, the Group acquired the Gestinor Group of companies in Switzerland, which added tax, consulting, trust, and company formation and administration services.

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.

A Strategic Alliance

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\$ 9.1 billion (as at December 2011). Sean Melnick, the founder of Peregrine, was appointed Chairman of Stenham.

The Firm Now

In 2010, a strategic decision was made to refocus the Group, allowing its individual businesses to operate on an independent basis.

- » **Stenham Asset Management** focuses on delivering strong absolute returns through the construction of multi-manager discretionary portfolios and funds.
- » **Stenham Property** offers investors access to international real-estate opportunities through discretionary funds or direct syndications.
- » **Stenham Trustees** advises international clients on the establishment and administration of onshore and offshore structures.



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