



## Stenham Launches Global Resources Fund

**31 March 2008:** Stenham Asset Management has launched the Stenham Global Resources Fund which it has been running internally since July 2006. The fund's primary focus is non-energy related sectors such as water, agriculture and soft commodities, selecting best of breed managers who have long track records trading the underlying commodities.

The long biased fund is a concentrated portfolio of 10 – 15 managers with a target return of libor +6 – 8% and volatility of 8-11% per year. The minimum investment is US\$ 25,000 with monthly liquidity and no lock up period. In the 6 months to February 2008, the fund has returned 14.8% and the fund is also offered in the GBP and Euro share class.

**Kevin Arenson, Chief Investment Officer of Stenham said:** 'Continued global demand for resources particularly from China, India and worldwide globalisation is going to push prices up for the foreseeable future. Growing energy demands from an ever increasing population and the threat of global warming which will result in the need for increased future investment and technological developments to save these valuable resources, makes this a compelling investment opportunity'.

He added: 'One of the key themes of the fund is water. Meeting the United Nations goal of halving the number of people without access to clean water and sanitation by 2015 will cost US\$ 12 billion per year beyond current spending which is less than a quarter of global annual spending on bottled water. Water has been cited as the single biggest impediment to China's long-term success. Whilst China is the most obvious example of a pressing water need, India and other mostly Asian markets are not far behind and are expected to make similar massive investments.'

**Harry Wulfsohn, Head of Institutional Business Development, commented:** "By investing in the Stenham Global Resources Fund investors have an opportunity to access a sector that has a compelling case for strong potential upside in the medium term. However, this space will be volatile in the short term. Stenham has a 20 year track record of constructing

diversified fund of hedge fund portfolios that capture the upside but through diversification materially reducing the downside."

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**NOTES TO EDITORS**

Stenham is an independent wealth and asset management group providing financial solutions and products to high net worth private clients and institutions. Stenham currently has around US\$ 6.5 billion under management, of which US\$ 2.5 billion is managed through its multi-manager hedge fund portfolios, whilst US\$ 4 billion represents the market value of the properties in which Stenham is invested. It operates from a network of global offices including the UK, the Channel Islands, Switzerland, the Netherlands, South Africa and Israel.