

## **ADV II – ‘The Brochure’**

### **Hermes GPE LLP**

March 2012

## **Item 1 – Hermes GPE LLP’s Brochure**

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Date of Brochure:  
23 March 2012

This Brochure provides information about the qualifications and business practices of Hermes GPE LLP (“Hermes GPE”). If you have any questions about the contents of this Brochure, please contact us at +44 (0)20 7680 3880 or via e-mail at [contact@hermesgpe.com](mailto:contact@hermesgpe.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Hermes GPE is a registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Hermes GPE is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

- The ownership of Hermes GPE LLP changed in December 2011, this is detailed in Item 4
- Items 12, 13 , 14 and 17 have been updated to reflect current practice
- We have merged the ADVs Part 2A and Part 2B into this one document, together known as “the Brochure”

Currently, our Brochure may be requested by contacting us at +44 (0)20 7680 3880 or via e-mail at [contact@hermesgpe.com](mailto:contact@hermesgpe.com).

Additional information about Hermes GPE is available via the SEC’s web site at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 – Advisory Business

Hermes GPE is a global private markets business that was established in 2010 and provides asset management services to third party clients in line with their respective Investment Management Agreements (“IMAs”), Investment Advisory Agreements (“IAAs”) or Limited Partnership Agreements (“LPAs”).

Hermes GPE primarily provides discretionary investment advice to institutional clients, including pension and profit-sharing accounts. Private funds are available to US persons only if they are accredited investors and/or qualified purchasers as those terms are used under the federal securities laws.

Investments for institutional clients and private funds (collectively, “Clients”) are managed in accordance with the legal agreements governing the investment service provided. Investors should consider whether a particular private fund meets their investment objectives and risk tolerance prior to investing.

Hermes GPE is a joint venture between Hermes Fund Managers Limited (“HFML”) and GPE Partner Limited.

As of December 31st 2011, Hermes GPE had \$9,640 million in assets under discretionary and non-discretionary management.

## Item 5 – Fees and Compensation

### Private Account Advisory Services

Hermes GPE’s fees are negotiated on a Client to Client basis but typically incorporate:

- a management fee as a percentage of commitments or net asset value (“NAV”), paid quarterly (often through a Preferred Profit Share); plus
- a performance fee (or carried interest) of a percentage of gains once a certain hurdle rate is achieved, in line with the Client’s IMA or LPA.

Advisory fees are not received as a Preferred Profit Share, but are calculated as a percentage of assets under advice and are generally paid monthly or quarterly in arrears.

### Private Fund Fees

Fees for each private fund are described in its LPA. Private funds are charged a management fee based upon commitments and/or NAV. Management fees are paid quarterly (in arrears or in advance). Private funds are also charged a performance fee (carried interest) of a percentage of gains once a certain hurdle rate is achieved, in line with the fund’s prospectus and / or it’s LPA.

Hermes GPE’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by underlying managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Hermes GPE’s fee and Hermes GPE shall not receive any portion of these commissions, fees, and costs.

Fees are payable up to the point of termination and any pre-paid fees would be refunded in accordance with agreed terms.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Certain Clients may negotiate a performance-based fee. Performance-based fees are negotiated in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and are charged only to “qualified clients” as defined in the rule, or as otherwise permitted by Advisers Act Section 205. These Accounts are managed in the same facility, using the same systems and staffed with the same personnel used for Clients which do not have performance-based fees. Depending on performance, fees obtained by Hermes GPE and compensation earned by its investment staff on these Accounts may be significantly higher than that earned on accounts of Clients which do not have performance-based fees. There are inherent conflicts of interest in the side-by-side management of performance fee and fixed fee accounts, in that an adviser may have an incentive to favor a performance fee account over a fixed fee account. Hermes GPE believes its trade allocation procedures, including procedures for allocating limited offerings and average pricing of executed trades, mitigate such potential conflicts of interest. The procedures generally require accounts for Clients with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as, particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors.

## **Item 7 – Types of Clients**

Hermes GPE provides investment advisory services to institutional clients which may include but are not limited to: pension and profit sharing plans; trusts, estates or charitable organizations; and other types of corporations or business entities, including private funds. Hermes GPE expects each private fund to qualify for exemption from the definition of “investment company” under the 1940 Act, as amended under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended (“1933 Act”). As a result, this Brochure may discuss information relevant to such Investors, as necessary or appropriate. Nonetheless, this Brochure is designed solely to provide information about Hermes GPE and should not be considered to be an offer of interests in any private fund managed or offered by Hermes GPE.

Private fund investors may include high net worth individuals and a variety of institutional investors (including, but not limited to; trusts, employee benefit plans, endowments, foundations, corporations and other types of entities, including private funds of funds) meeting the terms of the exceptions and exemptions under which the private fund operates and wishing to invest in accordance with the private fund’s investment objective. Investors must meet the requirements for “accredited investors” under the 1933 Act. In some cases, they must also be “qualified purchasers” under the 1940 Act and/or “qualified eligible persons” under regulations of the Commodity Futures Trading Commission (“CFTC”).

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Primary Private Equity Funds**

Hermes GPE undertakes a highly disciplined due diligence process ahead of any investment decision. Such a process will include:

- A top-down understanding of the fundamental drivers of a market's risk and return; and
- The evaluation and identification of the best investment opportunities.

Within the guidelines of each investment mandate, Hermes GPE seeks to identify the most attractive markets by region, stage and size by reference to the maturity of the private equity markets, the economic cycle, the degree of structural change, valuation levels, cultural factors and governance standards.

Hermes GPE then reviews the population of investment opportunities in its chosen markets with the aim of selecting managers and investments that will outperform. The experience and networks of Hermes GPE's personnel enable it to pre-screen the manager universe in order to identify a pool of potential private equity managers with which it may wish to invest.

Suitable managers are evaluated through a process of regular meetings and track record analysis, often over a period of months or years prior to a specific fundraising. The evaluation process looks at the drivers of the manager's track record and the nature and sources of the risks associated with achieving such returns in the future.

A systematic, repeatable process will also evaluate the qualitative merits of each fund, reviewing its Strategy and Investment Process, its Organization and its Investment Team. Hermes GPE evaluates deal flow, success factors, consistency of approach, stability, alignment of interests, team credentials and attributes, transparency, reporting and corporate governance. Such factors, along with the manager's track record will be considered relative to the manager's peers.

### **Co-Investment and Secondary Private Equity**

Through its substantial network of primary private equity contacts and intermediaries, Hermes GPE is able to source a steady flow of both secondary and co-investment opportunities. The manager/s of both are evaluated as per Primary private equity funds above. In addition, the underlying company credentials are evaluated as appropriate. Such an evaluation will include the company's industry dynamics, market position, management team, valuation and exit prospects.

### **Infrastructure**

Hermes GPE also has specialist investment expertise in the global infrastructure market. The infrastructure asset class is still emerging compared to private equity and Hermes GPE has built up a strong network and reputation which complements its private equity activities.

Following an almost identical process to that of private equity fund investing and co-investing, Hermes GPE is able to source, screen and commit to those managers which it deems can generate the most attractive risk-adjusted returns from infrastructure assets and to direct co-investment infrastructure assets. In addition, infrastructure-specific characteristics such as yield generation, inflation-linkage and cash flow optimization are also scrutinized during the review of opportunities.

## Source of Information

The major source of information for investment decisions for both private equity and infrastructure arises from direct enquiry of the funds or companies/assets themselves. As Hermes GPE has been investing in private equity for many years, it has a proprietary set of data points, fund histories and market knowledge upon which to draw. Once a private equity investment is being marketed, Hermes GPE receives a PPM and full pitch book presentation upon which to base further enquiry. In a number of cases, a fund or intermediary prepared Due Diligence pack is also received.

Alongside any marketing, due diligence and legal materials received directly from a fund or company, Hermes GPE also considers information from third party providers that may cover more macro-oriented themes, or be specifically related to a given region or industry sector.

For co-investment opportunities, the lead manager typically provides Hermes GPE with externally prepared due diligence reports covering Financial, Commercial, Legal and Environmental aspects of the deal.

## Investment strategy

Investments for institutional clients are made in accordance with the Client's investment objectives, strategies, restrictions and guidelines, as set out in its IMA. Private fund investments are made in accordance with the fund's PPM and LPA.

In general, Hermes GPE is a global private markets manager with considerable expertise in the European, North American and Asian Markets. It will invest throughout the spectrum of infrastructure, buyouts, growth capital and venture capital, plus selectively in mezzanine and distressed for control strategies.

Primary fund investing will be at the core of Hermes GPE's global investment strategy, with satellite exposure to co-investments and secondary investments where appropriate. Hermes GPE will continue to manage its infrastructure investments through separate vehicles and / or mandates.

*This brochure has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment with Hermes GPE or Hermes GPE products, including the merits of investing and the risks involved. Prospective investors should not treat the contents of this brochure as advice relating to legal, taxation or investment matters. Before entering into an agreement in respect of any investment referred to in this brochure you should consult your own professional and/or investment advisers as to its suitability for you.*

*Past performance is not a reliable indicator of future results.*

*This brochure should be read in conjunction with any relevant fund offering document (such as a prospectus or private placement memorandum) which will exclusively form the basis of any application. A comprehensive list of risk factors appears in each fund offering document and an investment should not be contemplated until the risks of investment have been considered fully.*

*Investors may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. The value and risks of underlying investments may be difficult to verify independently.*

*Any person wishing to subscribe for any interest should satisfy himself as to the observance of the laws of any relevant territory, including the obtaining of any requisite governmental or other consent and the observing of any other formalities.*



## Item 9 – Disciplinary Information

Hermes GPE has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

There are no other industry activities to disclose in relation to Hermes GPE.

HGPE, is the sole shareholder of Hermes GPE (USA) Inc and Hermes (Singapore) Pte Ltd and owns 60% of Hermes UOB Capital Management Limited (“HUCM”) and 40% of UOB Hermes Asia Management Pte Ltd.

HGPE is affiliated with the following investment advisers:

- BT Pension Scheme Management Limited (“BTPSM”)
- Hermes BPK Partners LLP (“HBPK”)
- Hermes Focus Asset Management Limited (“HFAM”)
- Hermes Focus Asset Management Europe Limited (“HFAME”)
- Hermes Fund Distributors LLC (“HFD”)
- Hermes Fund Managers Australia Pty Ltd (“HFMA”)
- Hermes Fund Managers (North America) LP (“HFMNA”)
- Hermes Investment Management Limited (“HIML”)
- Hermes Sourcecap Limited (“HSL”)

BTPSM, HBPK, HFAM, HFAME, HIML, HSL & HUCM are all authorised and regulated by the Financial Services Authority in the United Kingdom.

HBPK, HFMNA, HIML & HSL are all registered Investment Advisers with the Securities and Exchange Commission.

HFAM is an Exempt Reporting Adviser with the Securities and Exchange Commission.

HFMA is licensed with the Australian Securities and Investments Commission.

HFD is a licensed broker-dealer with FINRA.

## **Item 11 – Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading**

Hermes GPE has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Hermes GPE must acknowledge the terms of the Code of Ethics annually, or as amended.

Hermes GPE anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Hermes GPE has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Hermes GPE, its affiliates and/or clients, directly or indirectly, have a position of interest. Hermes GPE's employees and persons associated with Hermes GPE are required to follow Hermes GPE's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Hermes GPE and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Hermes GPE's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Hermes GPE will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Hermes GPE's clients. In addition, the Code requires pre-clearance of all PA transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Hermes GPE and its clients.

An existing or prospective Client may obtain a copy of the Code by contacting Hermes GPE at 020 7680 3880 or via e-mail at [contact@hermesgpe.com](mailto:contact@hermesgpe.com)

## **Item 12 – Brokerage Practices**

Although technically Hermes GPE may deal in securities, this is expected to be a very small part of its overall global private markets business. However, any decision to deal in a security using a broker would be executed using a broker that would provide a service and outcome that is in the best interests of the client.

## **Item 13 – Review of Accounts**

### **Reviews**

Holdings and performance across Client accounts are reviewed on a quarterly basis. The CIO and all Hermes GPE portfolio managers are involved in reviewing Client accounts. Investment level monitoring is conducted using the following reports and meetings:

**Quarterly Reports** – all General Partners produce either quarterly or bi-annual reports on their investment portfolios. The Hermes GPE executive responsible reviews all reports and identifies any key issues.

**Advisory Board Seats** – the Investment Team aims to secure an advisory board seat for all major investments. This provides a forum to monitor the key issues and influence the General Partner, for example, encouraging adherence to good corporate governance and increased transparency. The Investment Team has a challenging and, where required, assertive style to promote client interests.

**Investment Fund Annual Meetings** – an Investment Executive attends the annual meeting of all investment funds where Hermes GPE is an investor. The meetings provide a full update on the General Partner's investment portfolio. The team also uses Annual Meetings to challenge General Partners on key issues and exchange views with other investors. Annual meetings are also an opportunity to further build relationships with the General Partner.

**Update Meetings** – the Investment Team has regular update meetings with its General Partners. This may be in response to a particular concern or to maintain an open dialogue.

**Ongoing Dialogue with Senior Managing Partners** – the Investment Team is in regular contact with the senior partners of the General Partners.

The Finance team prepares monthly cash and quarterly holdings and valuation reconciliations against third party manager reports. These accounts are reviewed by the Chief Operating Officer.

### **Nature and Frequency of Reports**

Clients receive quarterly reports from Hermes GPE. Private fund Investors receive reports as described in the applicable PPM. Hermes GPE will work with Clients on a case-by-case basis to determine their reporting needs and provide customized reporting where applicable.

## **Item 14 – Client Referrals and Other Compensation**

Hermes GPE may from time-to-time compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the “cash solicitation” rule (Rule 206(4)-3). In particular, third party referral arrangements will be pursuant to a written agreement between Hermes GPE and the solicitor and all required disclosures will be made. At this time, Hermes GPE has one such solicitation arrangement in place with Trinity Group Limited (“Trinity”) for the distribution of Hermes GPE's co-investment program in bespoke funds in the Co-Operation Council for the Arab States of the Gulf (“GCC”).

Hermes GPE pays Trinity a referral fee of 1% of the committed capital of the co-investment interests as a result of such referrals. The fee is payable annually over a period of 36 months. Additionally Hermes GPE has agreed to pay Trinity a monthly retainer of £12,500 for a period of 18 months from October 2011. 100% of such retainer shall be deducted on a pro rata basis from the success fees disclosed previously.

The cost of all referral fees is borne entirely by Hermes GPE and not by its clients.

## **Item 15 – Custody**

Clients should receive statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Hermes GPE recommends you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Hermes GPE maintains custody of Funds' assets held in the Funds' names with the qualified custodian listed below:

Bank of New York Mellon, One Piccadilly Gardens, Manchester, M11 RN, United Kingdom

## **Item 16 – Investment Discretion**

Hermes GPE usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of investment. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting investments and determining amounts, Hermes GPE observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Hermes GPE's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Hermes GPE in writing and are usually part of the Investment Management Agreement signed by the Client and Hermes GPE.

## **Item 17 – Voting Client Securities**

It is very unlikely, given the nature of Hermes GPE's business that Hermes GPE will be required to vote on client's securities. However, should the situation arise where Hermes GPE is required to vote on a client's securities any vote will be exercised in the best interests of the client.

## **Item 18 – Financial Information**

Hermes GPE has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – State Securities Registration**

Hermes GPE is not registered with any state securities authorities.

## **Item 20 - Brochure Supplement for Alan MacKay (Born 1962) – Chief Executive**

### **Section 1 – Educational Background and Business Experience**

Mr MacKay is Chairman of the Investment Committee. He is responsible for the strategic direction, business development and management of Hermes GPE. He has been an investor and manager in private equity for 24 years with experience in venture, growth and buyouts in Europe, Asia and the US. He was formerly a Group Partner at 3i for over 20 years where he held diverse responsibilities, for geographies, sectors and fund mandates.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr MacKay.

### **Section 3 – Other Business Activities**

Mr MacKay is an adviser to SVG Investment Managers and an adviser to the UK Government's Angel Co-Investment Fund. Neither of these external roles occupies more than 10% of Mr MacKay's overall time.

### **Section 4 – Additional Compensation**

Mr MacKay is entitled to receive a fee for the provision of advisory services. He has indicated his desire to waive the fees and to the best of his knowledge he has not received any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As CEO, Mr MacKay is a member of the Hermes GPE Executive Committee and is Chairman of the Investment Committee. He is responsible for the strategic direction, business development and management of Hermes GPE. Mr MacKay is ultimately subject to supervision, through the Executive Committee, to the Members of Hermes GPE.

## **Item 21 - Brochure Supplement for Peter Gale (Born 1956) – Chief Investment Officer**

### **Section 1 – Educational Background and Business Experience**

Mr Gale is a member of the Investment Committee. He is responsible for all aspects of Hermes GPE's investment process. He leads the co-investment program and decisions on allocation and strategy for individual client portfolio construction. Mr Gale has over 25 years investment experience and 20 years of private equity experience. He was formerly Investment Manager of the Royal Bank of Scotland (previously NatWest Bank) Pension Fund, which included sole responsibility for the strategy and implementation of one of the largest pension fund allocations to private equity in Europe.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Gale.

### **Section 3 – Other Business Activities**

Mr Gale is an adviser to West Midlands Metropolitan Authorities Pension Fund, a Non-Executive Director of The Salvation Army, Deputy Chairman of HgCapital Trust and a Director of Lothbury Property Trust. None of these external roles occupies more than 10% of Mr Gale's overall time.

### **Section 4 – Additional Compensation**

Mr Gale is entitled to receive a fee for the provision of the other business activities. The fees amount to less than 10% of his income. The advisory fee relating to West Midlands Metropolitan Authorities Pension Fund is payable to Hermes GPE.

### **Section 5 – Supervision**

As CIO, Mr Gale is responsible for all aspects of Hermes GPE's investment process. He leads the co-investment programme and decisions on allocation and strategy for individual client portfolio construction. Mr Gale is subject to supervision by Mr MacKay, the CEO, and through the Executive Committee, to the Members of Hermes GPE.

## **Item 22 - Brochure Supplement for Janine Nicholls (Born 1967) – Chief Operating Officer**

### **Section 1 – Educational Background and Business Experience**

Ms Nicholls is responsible for the management and development of the finance, operations, investor relations and administration functions at Hermes GPE. Ms Nicholls has 22 years of investment, finance and operations experience, of which 14 years are in private equity. Ms Nicholl's previous private equity roles have been with the Pearl Group, Morley Fund Management (Aviva) and Primary Capital. She started her career at Price Waterhouse where she qualified as a Chartered Accountant and worked in transaction services.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Ms Nicholls.

### **Section 3 – Other Business Activities**

Ms Nicholls is not engaged in any investment-related business outside of her role with Hermes GPE.

### **Section 4 – Additional Compensation**

Ms Nicholls does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As COO, Ms Nicholls is responsible for the management and development of the finance, operations, investor relations and administration functions at Hermes GPE. Ms Nicholls is subject to supervision by Mr MacKay, the CEO, and through the Executive Committee, to the Members of Hermes GPE.

## **Item 23 - Brochure Supplement for Delaney Brown (Born 1977) – Head of the Americas**

### **Section 1 – Educational Background and Business Experience**

Mr Brown is responsible for all private equity manager relationships in the Americas and for coordinating the sourcing, due diligence and monitoring of funds and co-investments based in the region. He was previously at Almeida Capital, the private equity placement boutique, where he was involved in the due diligence and marketing of funds in the US, Europe and Asia. Mr Brown holds a BSc Biochemistry with Molecular Biology from the University of Leeds.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Brown.

### **Section 3 – Other Business Activities**

Mr Brown is not engaged in any investment-related business outside of her role with Hermes GPE.

### **Section 4 – Additional Compensation**

Mr Brown does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As Head of the Americas, Mr Brown is responsible for all private equity manager relationships in the Americas and for coordinating the sourcing, due diligence and monitoring of funds and co-investments based in the region. Mr Brown is subject to supervision by both Mr MacKay, the CEO, and Mr Gale, the CIO.



## **Item 24 - Brochure Supplement for Saki Georgiadis (Born 1978) – Head of Asia**

### **Section 1 – Educational Background and Business Experience**

Mr Georgiadis is responsible for all private equity manager relationships in Asia and for coordinating the sourcing, due diligence and monitoring of Asian funds and co-investments. Previously, Mr Georgiadis was a strategy consultant at LEK Consulting where he carried out commercial due diligence on a number of private equity transactions covering a wide range of industries. Mr Georgiadis holds a BSc in Economics from Warwick University and a Masters in Finance from the Judge Business School in Cambridge.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Georgiadis.

### **Section 3 – Other Business Activities**

Mr Georgiadis is not engaged in any investment-related business outside of his role with Hermes GPE.

### **Section 4 – Additional Compensation**

Mr Georgiadis does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As Head of Asia, Mr Georgiadis is responsible for all private equity manager relationships in Asia and for coordinating the sourcing, due diligence and monitoring of Asian funds and co-investments. Mr Georgiadis is subject to supervision by both Mr MacKay, the CEO, and Mr Gale, the CIO.

## **Item 25 - Brochure Supplement for Magnus Goodlad (Born 1972) – Head of Renewables**

### **Section 1 – Educational Background and Business Experience**

Mr Goodlad is responsible for all relationships with managers specialising in environmental innovation and for coordinating the analysis, due diligence and monitoring of all funds and co-investments in this sector. He previously worked at Top Technology Ventures/IP Group, latterly as Chief Operating Officer, specializing in early stage UK technology venture capital and intellectual property commercialization. Mr Goodlad commenced his career with Slaughter and May as a solicitor focused on corporate finance law. He holds a BA in Jurisprudence from the University of Oxford.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Goodlad.

### **Section 3 – Other Business Activities**

Mr Goodlad is a member of the Advisory Group for the North East Technology Fund which is managed by IP Group. It is a non-statutory, non-regulated role, which takes up less than 10% of his time.

### **Section 4 – Additional Compensation**

Mr Goodlad receives approximately \$7,700 in relation to his role on the Advisory Group for the North East Technology Fund as disclosed above, this remuneration accounts for less than 10% of his overall income.

### **Section 5 – Supervision**

As Head of Renewables, Mr Goodlad is responsible for all relationships with managers specializing in environmental innovation and for coordinating the analysis, due diligence and monitoring of all funds and co-investments in this sector. Mr Goodlad is subject to supervision by both Mr MacKay, the CEO, and Mr Gale, the CIO.

## **Item 26 - Brochure Supplement for Peter Hofbauer (Born 1960) – Head of Infrastructure**

### **Section 1 – Educational Background and Business Experience**

Mr Hofbauer is responsible for all relationships with managers active in the infrastructure sector and for coordinating the analysis, due diligence and monitoring of Hermes GPE's infrastructure investments. Mr Hofbauer's previous roles include Global Head of Infrastructure at Babcock & Brown, specializing in alternative asset investment and management, and Associate Director at Westpac Banking Corporation, focusing on project finance and advisory services. Mr Hofbauer qualified as a Bachelor of Business at Swinburne University of Technology, Melbourne. He is a Member of the Institute of Chartered Accountants in Australia and a Member of The Tax Institute (Australia).

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Hofbauer.

### **Section 3 – Other Business Activities**

Mr Hofbauer is not engaged in any investment-related business outside of his role with Hermes GPE.

### **Section 4 – Additional Compensation**

Mr Hofbauer does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As Head of Infrastructure, Mr Hofbauer is responsible for all relationships with managers active in the infrastructure sector and for coordinating the analysis, due diligence and monitoring of Hermes GPE's infrastructure investments. Mr Hofbauer is subject to supervision by both Mr MacKay, the CEO, and Mr Gale, the CIO.

## **Item 27 - Brochure Supplement for Michael Langdon (Born 1978) – Investment Manager**

### **Section 1 – Educational Background and Business Experience**

Mr Langdon is responsible for the analysis, due diligence and monitoring of funds and co-investments, with a particular focus on the Americas. He was previously senior investment officer at the Massachusetts Pension Reserves Investment Management Board, where he was a senior member of the investment team responsible for PRIM's private equity, private natural resources and alternative fixed income programmes. Prior to this Mr Langdon was a senior investment analyst at Tandem Financial Services. He holds a BSc in Financial Management from Clemson University and is a CFA Charterholder.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Langdon.

### **Section 3 – Other Business Activities**

Mr Langdon is not engaged in any investment-related business outside of his role with Hermes GPE.

### **Section 4 – Additional Compensation**

Mr Langdon does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As Investment Manager, Mr Langdon is responsible for the analysis, due diligence and monitoring of funds and co-investments, with a particular focus on the Americas. Mr Langdon is subject to supervision by Mr Brown, Head of the Americas, who in turn is supervised by Mr MacKay, the CEO, and Mr Gale, the CIO.

## **Item 28 - Brochure Supplement for Simon Moss (Born 1974) – Head of Europe**

### **Section 1 – Educational Background and Business Experience**

Mr Moss is responsible for all private equity manager relationships in Europe and for coordinating the sourcing, due diligence and monitoring of European funds and co-investments. Previously, Mr Moss worked as a management consultant at KPMG Consulting where he conducted due diligence on a number of private equity transactions and corporate strategy development projects for both UK and international companies. Mr Moss holds a BSc in Political Science from the University of Bristol.

### **Section 2 – Disciplinary History**

There are no legal or disciplinary events to disclose with respect to Mr Moss.

### **Section 3 – Other Business Activities**

Mr Moss is not engaged in any investment-related business outside of his role with Hermes GPE.

### **Section 4 – Additional Compensation**

Mr Moss does not receive any economic benefit for providing advisory services from any person that is not a client of Hermes GPE.

### **Section 5 – Supervision**

As Head of Europe, Mr Moss is responsible for all private equity manager relationships in Europe and for coordinating the sourcing, due diligence and monitoring of European funds and co-investments. Mr Moss is subject to supervision by both Mr MacKay, the CEO, and Mr Gale, the CIO.