



## ADV II – 'The Brochure'

Hermes GPE LLP

August 2013

Item 1      Hermes GPE LLP's Brochure

**Adviser's name**

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**Date of Brochure**

August 9 2013

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 Hermes GPE at +44 (0)20 7680 3880 or via e-mail at [IR@hermesgpe.com](mailto:IR@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

**Date of previous annual update:** March 27 2013

- ▶ Item 10 has been updated to reflect the addition and removal of related entities
- ▶ The brochure supplement for the Chief Operating Officer has been removed following her departure from the company
- ▶ Other items have been updated to reflect current practice

Currently, this Brochure may be requested by contacting Hermes GPE at +44 (0)20 7680 3880 or via e-mail at [IR@hermesgpe.com](mailto:IR@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 via private accounts, and investors in private funds (collectively, 'Clients') are managed in accordance with the legal agreements governing the investment service provided. Investors should consider whether a particular private account or 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 31 2012, Hermes GPE had \$10,016 million in assets under discretionary and non-discretionary management. Of this total, private equity assets accounted for \$5,962 million and infrastructure for \$4,054 million.

## Item 5 Fees and compensation

### Private account advisory services

Hermes GPE's fees are negotiated on a Client by 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 its 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, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. 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 off end of termination notice periods 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').

Minimum investment requirements are negotiated on a Client by Client basis or are specified in the respective PPM and LPA for each private fund.

## Item 8 Methods of analysis, investment strategies and risk of loss

Hermes GPE adopts a client-centric approach to portfolio construction and investment strategy. The desired risk/return profile, investment horizon and liquidity needs will be agreed with a Client or Clients and a risk-adjusted approach will be applied to targeting the best opportunities, within the target market. For private funds, a target investment strategy will be formulated and documented in each fund's PPM and LPA, and a similar approach to portfolio construction and monitoring will be applied.

### 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 on a risk adjusted basis. 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 co-investment and secondary 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 has specialist investment expertise in the global infrastructure market with a strong network and reputation in this asset class. Infrastructure is a significant and growing part of Hermes GPE's offering and accounts for c40% of capital under management.

Following a similar process to that of private equity investing and co-investing, Hermes GPE is able to source, screen and commit to those opportunities which it deems can generate the most attractive risk-adjusted returns from 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.

### Deal origination and due diligence

The team has an extensive network of relationships and many years experience sourcing high quality and attractive opportunities via direct co-investments, primary funds and secondary opportunities. 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, or their advisors. As Hermes GPE has been investing in private markets 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 Private Placement Memorandum ('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 Clients are made in accordance with the Client's investment objectives, strategies, restrictions and guidelines, as set out in its IMA or LPA. 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 on a primary and a secondary basis, throughout the spectrum of infrastructure, buyouts, growth capital and venture capital, plus selectively in mezzanine and distressed for control strategies.

*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.

Hermes GPE is the sole shareholder of Hermes GPE (USA) Inc and Hermes GPE (Singapore) Pte Ltd and owns 60% of Hermes UOB Capital Management Limited ('HUCM') (together the 'Hermes GPE Group').

Hermes GPE is affiliated with the following investment advisers:

- ▶ Hermes BPK Partners LLP ('HBPK')
- ▶ Hermes Fund Managers Australia Pty Ltd ('HFMA')
- ▶ Hermes Fund Managers (North America) LP ('HFMNA')
- ▶ Hermes Investment Management Limited ('HIML')
- ▶ Hermes Sourcecap Limited ('HSL')
- ▶ Hermes Alternative Investment Management Limited ('HAIML')
- ▶ HIML (Singapore) Pte Limited ('HIML Singapore')

HBPK, HIML, HAIML, HSL & HUCM are all authorized and regulated by the Financial Conduct Authority in the United Kingdom.

Hermes GPE (USA) Inc, HBPK, HFMNA, HIML & HSL are all registered investment advisers with the Securities and Exchange Commission.

HFMA is licensed with the Australian Securities and Investments Commission.

## **Item 11    Code of ethics, participation or interest in Client transactions and personal trading**

The Hermes GPE Group has adopted a Code of Ethics (the 'Code') under Rule 204A-1 of the Advisers Act for all supervised persons of the Hermes GPE Group describing its high standard of business conduct, and fiduciary duty to its clients. The Code 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. Under the Code, all supervised persons of the Hermes GPE Group have a duty to act only in the best interests of its Clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to the Hermes GPE Group's Compliance Officer ('CO'). The Code is designed to ensure that the personal securities transactions, activities and interests of the employees of Hermes GPE will not interfere with



making and implementing investment decisions in the best interest of Clients. As such, it is the Hermes GPE Group's expressed policy, as reflected in the Code, that no supervised person of the Hermes GPE Group shall prefer his or her own interest to that of a Client or make personal investment decisions based on investment decisions made on behalf of Clients. All supervised persons at the Hermes GPE Group must acknowledge the terms of the Code annually, or as amended.

The Hermes GPE Group anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, the Hermes GPE Group's fiduciary obligations to Clients and applicable requirements under the Advisers Act relating to such 'cross transactions' and 'principal transactions', it may cause Client accounts over which the Hermes GPE Group has discretionary management authority to effect, and may recommend to Clients or prospective Clients, the purchase or sale of securities in which the Hermes GPE Group, its affiliates and/or other Clients, directly or indirectly, have a position of interest. All Hermes GPE Group supervised persons are required to follow the Code.

Subject to satisfying applicable requirements set forth in the Code, and applicable laws, supervised persons of the Hermes GPE Group and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Clients.

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 Clients. In addition, the Code requires pre-clearance by the CCO of all non-exempt personal account transactions by a supervised person to ensure that such transactions are consistent with the policies and procedures set forth in the Code. Further, personal trading by supervised persons is periodically monitored under the Code to reasonably detect and prevent conflicts of interest between the personal interests of such supervised persons and the interests of Clients. In order to permit such periodic monitoring, the Code requires all supervised persons to provide annual securities holding reports and quarterly transactions reports to the CO relating to all securities held in, or transacted on behalf of, such supervised persons' personal accounts. An existing or prospective Client may obtain a copy of the code by contacting Hermes GPE at +44 20 7680 3880 or via e-mail at IR@hermesgpe.com

## Item 12 Brokerage practices

As noted above under 'Advisory Business,' the Hermes GPE Group invests primarily in privately negotiated investments in the global private markets on behalf of Clients. When selecting such private market investment opportunities for Clients, the Hermes GPE Group believes it satisfies its best execution responsibilities through negotiation of the terms of such investments.

## Item 13 Review of accounts

On limited occasions, the Hermes GPE Group may acquire, sell or distribute publicly traded securities on behalf of Clients and any such transactions will typically represent a very small portion of the Hermes GPE Group's overall investment activities on behalf of Clients. With respect to those limited instances in which the Hermes GPE Group purchases or sells on behalf of, or distributes to, a Client publicly traded securities through a broker-dealer, the Hermes GPE Group will seek to satisfy its best execution obligation by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. Subject to the investment objectives, policies and restrictions of each Client account, as set forth in the governing documents relating to such Client account, and the Hermes GPE Group's duty to obtain best execution for such Client account, the Hermes GPE Group will generally have discretionary authority to: (i) select the broker or dealer to be used to execute transactions in securities on behalf of a Client account (which may, but need not, be a broker-dealer affiliated with the Hermes GPE Group) and (ii) negotiate the commission cost to be paid to such broker or dealer.

### Client account reviews

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

Underlying Fund Periodic Reports – general partners (or equivalent thereof) of the underlying funds in which Clients invest typically prepare and circulate to the Hermes GPE Group or its related persons either quarterly or bi-annual reports on such underlying funds' investment portfolios. The Hermes GPE Group executive responsible for a specific Client account reviews all such reports relating to the underlying funds in which such Client account has invested and identifies any key issues.

Advisory Board Seats – the Hermes GPE Group investment team aims to secure an advisory board seat for all major underlying investments. Such membership or observer provides a forum for the Hermes GPE Group to monitor the key issues relating to an underlying investment and influence the general partner (or equivalent thereof) of such underlying investment in furtherance of the Client's best interests (for example, by encouraging such general partner to adhere to good corporate governance and increased transparency with respect to the underlying investments it manages). The Hermes GPE Group Investment Team has a challenging and, where required, assertive style to promote Client interests.

Underlying Fund Annual Meetings – Hermes GPE Group investment executives attend the annual meetings of all underlying funds in which the Hermes GPE Group has invested Client assets. The meetings provide a full update on underlying fund investment portfolios. Hermes GPE Group Investment Executives also use such annual meetings as a forum in which to challenge underlying fund general partners (or the equivalent thereof) on key issues and exchange views with other investors. Annual meetings are an opportunity to further build relationships with underlying fund general partners (or the equivalent thereof).

Update Meetings – the Hermes GPE Group investment team has regular update meetings with the general partners (or equivalent thereof) of the underlying funds or co-investments in which Hermes GPE Group has invested Client assets. Such meetings may be held to address a particular concern relating to an underlying investment or to maintain an open dialogue with underlying sponsors and their senior managing partners.

The Hermes GPE Group finance team prepares monthly cash and quarterly holding reports and underlying valuation reconciliations against valuation reports received from underlying sponsors. On a quarterly basis all investment valuations are reviewed and approved by the Hermes GPE Independent Valuation Committee.

## Nature and frequency of reports

Investor Reports are issued to all Clients, within 90 days, on a quarterly basis. The submission dates and contents for Client reports are determined by the IMA or LPA or are agreed on a bespoke basis following a Client request. Hermes GPE issues audited accounts for all of its funds on an annual basis.

In conjunction with the Investor Reports, Hermes GPE holds quarterly update calls or update meetings with key Clients. Other Client meetings are facilitated when and as required, or upon Client request.

Hermes GPE provides weekly, monthly and quarterly Client specific update information by email. Ad-hoc requests from Clients are acknowledged within 24 hours, with data being provided no later than one week after the request has been received.

Separate Account Clients receive quarterly written reports from the Hermes GPE Group generally containing a statement of position, an investment and macro-economic commentary and cash flow information. The Hermes GPE Group will work with Separate Account Clients on a case-by-case basis to determine their reporting needs and provide customized reporting.

Investors in a Private Fund typically receive quarterly and annual written reports as described in such Private Fund's LPA and or PPM. Such reports generally contain an individual capital account statement of each investor, certain descriptive information relating to such Private Fund's investments cash flow information and once a year, the audited financial statements of such Fund.

## 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 four such solicitation arrangements in place:

Hermes GPE pays LB Group LLC a monthly non-refundable retainer of US\$7,500. Additionally LB Group LLC is entitled to receive a placement fee of 1% of accepted subscriptions to the co-investment strategy.

Hermes GPE pays HFMNA a referral fee calculated as a percentage of the management fee that Hermes GPE receives on any capital committed to the co-investment program managed by Hermes GPE and which has been solicited by HFMNA. The referral fee is 20% for the first year and 10% for the second year.

Hermes GPE pays HFML a referral fee calculated as a percentage of the management fee that Hermes GPE receives on any capital committed to the infrastructure private fund managed by Hermes GPE and which has been solicited by HFML.

Hermes GPE pay HFML a referral fee calculated as a percentage of the amount committed to the co-investment strategy.

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 Clients' investment assets. Hermes GPE recommends that Clients carefully review such statements and compare such official custodial records to the account statements that are provided. Statements provided by Hermes GPE 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 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 whom 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 IMA or LPA signed by the Client and Hermes GPE.

## **Item 17 Voting Client securities**

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 Officer

### 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 25 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 30 years investment experience and over 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 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.

### Section 5 – Supervision

As CIO, Mr Gale 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 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 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 23 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 24 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 specializing 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 25 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 26 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 programs. 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 27 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