



Lloyds Chambers 1 Portsoken Street London E1 8HZ  
Tel: 020 7702 0888 Fax: 020 7702 9452  
www.hermes.co.uk

---

## Press Release

3 February 2010

### **Hermes Fund Managers reveals new Global Credit Asset Management Boutique**

Hermes Fund Managers (Hermes) is pleased to announce its continuing evolution as a multi boutique asset manager with the formation of a new global credit asset management capability. The new boutique, established in partnership with John Lupton and Cian O'Carroll, will offer a full range of investment solutions for both BT Pension Scheme (BTPS) and third party clients.

O'Carroll and Lupton were most recently at Fortis Investments, where, with a collective 40 years of industry expertise, they built the Global Credit and Hybrids business, as Head of Global Credit and Head of Market, Customised and Securitised Strategies, respectively. With assets under management of approximately £13 billion, the business covered the full range of investment solutions, delivering a successful track record to a global roster of clients.

“Joining Hermes gives us a unique, stable platform from which to continue delivering our full range of services to both existing and new customers. Hermes' outstanding reputation and thoroughly transparent approach to asset management fits ideally with our own ethos of a clear investment process and fundamental stock selection. The partnership structure ensures that the interests of clients, partners and employees are all aligned to deliver investment performance and highest quality client service.” the partners commented.

BTPS will be making an initial cornerstone investment of £400 million. The 14-strong boutique, including the existing Hermes credit team, will encompass portfolio management, credit research and quantitative research/risk management.

Rupert Clarke, CEO of Hermes, commented “Credit is a strategically important area for us and so we are delighted to be augmenting our business with such a high calibre group. Following the launch of Hermes BPK, Hermes Global Equities Advisors and Hermes Sourcecap, this addition of an exceptional credit team ensures that Hermes is well placed to cover all the major asset classes. As well as matching the needs of BTPS, all of these businesses are in sectors where we expect to grow third-party assets.”

**ENDS**

**For further information:  
Lansons Communications**

David Masters +44 20 7294 3687  
Katie Hayward +44 20 7294 3631

**Email:** [hermes@lansons.com](mailto:hermes@lansons.com)

**Notes to editors:**

**Hermes**

Hermes is a multi boutique asset manager comprising a series of specialist investment partnerships with a truly long-term and responsible approach to delivering investment returns. We offer our clients the best combination of specialist investment teams and products along with a robust operating platform from which to operate.

Hermes offers investment solutions which range from alternative strategies such as fund of hedge funds, commodities, private equity and our engagement focus funds to real estate, specialist equity products and fixed income. Hermes invests assets on behalf of over 180\* clients across these product areas and has £21.6bn\* under management. Additionally, we help pension funds meet the highest standards of responsible long term ownership through our innovative Equity Ownership Service, which has over £40 billion\* of assets under stewardship.

Hermes is the principal investment manager for the BT Pension Scheme (BTPS) and BTPS is also the 100% owner of Hermes. This unique relationship gives us a long-term parent whose requirement for investment excellence is perfectly aligned with that of all of our other clients and provides a privileged insight which informs our product development.

\* As at 30 September 2009