VAR CAPITAL

ASSET MANAGEMENT
DEBT FINANCING
CORPORATE FINANCE

VAR CAPITAL

VAR CAPITAL

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VAR CAPITAL IS AN INDEPENDENT PARTNERSHIP BACKED BY PROMINENT FAMILIES AND INSTITUTIONS

Based in London, we offer asset management, debt financing and corporate finance services to global clients.

WINNER
Best Asset Manager in UK
by Euromoney

WINNER
Best Family Office in UK
by Euromoney

HISTORY

2012 VIKASH GUPTA AND ASHISH VASUDEVA WORK AS BANKERS FOR THE AHLUWALIA SINGLE FAMILY OFFICE. RAJAT SHARMA JOINS AS CHIEF INVESTMENT OFFICER IN 2012.

2014 RAJAT MADE RESPONSIBLE FOR ADVISING THE FAMILY AND THEIR CORPORATE STRUCTURES ON ALL ASPECTS OF ASSET MANAGEMENT, DEBT AND DIRECT PRIVATE INVESTMENTS.

In only two years, the outperformance of the Ahluwalia Family Office garners such interest that it attracts investment from outside the family, triggering its evolution into a multi family office.

2015 THE AHLUWALIA FAMILY OFFICE RELAUNCHES AS VAR CAPITAL LTD IN 2015. VIKASH JOINS THE TEAM, BRINGING HIS EXTENSIVE KNOWLEDGE OF THE WEALTH MANAGEMENT INDUSTRY.

Ashish follows the duo in 2016.

2016 VAR CAPITAL IS SUPPORTED BY STRATEGIC INVESTMENT AND ASSET MANAGEMENT MANDATES FROM PROMINENT EUROPEAN AND ASIAN FAMILIES AND INSTITUTIONS.

VAR Capital is founded on the belief that banks are not able to fully serve the needs of significant families and institutions.

Vikash, Ashish and Rajat join forces to create a firm that is fully aligned to its client's interests and is independent of large institutions.

2018 VAR CAPITAL STARTS COVERING EUROPEAN AND MIDDLE EASTERN MARKETS THROUGH NEW SENIOR HIRES.

WHY VAR CAPITAL

INDEPENDENCE

VAR CAPITAL ARE MAJORITY OWNED BY EMPLOYEES AND INDEPENDENT OF BANKS AND OTHER SERVICE PROVIDERS. THIS ALLOWS US TO IMPARTIALLY EVALUATE RESEARCH AND ADVICE FROM DIFFERENT BANKS, ENABLING US TO PROVIDE YOU WITH THE MOST TAILORED SOLUTION

This also means that we have no incentive to sell you specific products. Our fee structure is entirely transparent and aligned with the performance of our clients' portfolios.

Over the years we have built close relationships with significant private banks, investments banks and hedge funds. This gives us unparalleled access to research and investment ideas. It also enables us to negotiate cost of execution and financing, so we can maximise returns for our clients.

WHY VAR CAPITAL

INTELLECT

OUR PARTNERS OFFER A DEPTH OF EXPERIENCE FROM BACKGROUNDS IN BANKING, CONSULTING AND HEDGE FUNDS, WHICH GIVES US BOTH AN OVERVIEW AND REAL INSIGHT INTO THE FINANCIAL SECTOR

We also benefit from our unique access and the extensive experience of VAR Capital's founding families.

We believe in being proactive and agile, delivering outperformance through a dynamic strategy and an unconstrained approach.

CLIENT FOCUS

AS A BOUTIQUE ADVISORY WE PLACE PARAMOUNT IMPORTANCE ON EVERY CLIENT RELATIONSHIP. WE DEVELOP STRONG RELATIONSHIPS WITH OUR CLIENTS SO WE HAVE A FULL UNDERSTANDING OF THEIR NEEDS TO ENSURE THEY ALWAYS FEEL COMFORTABLE COMMUNICATING WITH US

Our team dedicates as much time and energy to you as you need us to, as we create truly bespoke solutions for you. We work to simplify and streamline the investment process for you, offering consolidated reporting and advice across all financial affairs.

We aim to deliver maximum returns for you, not just on the investments themselves, but on every aspect of our work. We focus relentlessly on cost, inline with the approach of our founding families.

'The reason I backed the guys from day one is I honestly believe when it comes to stock selection, market timing and arranging banking they are a formidable team. They've run my liquid funds for many years, and their risk-adjusted returns have always substantially exceeded the market herd. So when they came to me to discuss setting up VAR Capital, it was a no-brainer for me, to become both an investor in the business, and to move my funds to VAR. It continues to be very a exciting time, and I thoroughly enjoy helping them build the business.'

SUKHPAL SINGH AHLUWALIA
Founding client and entrepreneur

CLIENTS

OUR CLIENTS INCLUDE ENTREPRENEURS, FAMILIES, SENIOR EXECUTIVES AND INSTITUTIONS

We offer a truly bespoke, personalised service, working with our clients in an empathetic way that accommodates their needs and meets their financial objectives. We pride ourselves on taking an approach that is nimble and responsive. As a client, you have a direct line to our investment team, and access to their services whenever you need them.

OUR TEAM DEDICATES AS MUCH TIME AND ENERGY TO YOU AS NEEDED. WE CREATE TRULY BESPOKE SOLUTIONS FOR YOU

VAR CAPITAL

MANAGEMENT TEAM

VIKASH GUPTA

Co-founder and CEO

Vikash joined VAR Capital from Barclays, where he was part of the Key Clients and Family Offices team within the UK private bank.

Vikash was also a member of the Investment Committee of the UK private bank.

Before joining Barclays, Vikash was at Booz & Company, providing corporate and M&A advisory services to some of the world's leading financial institutions.

Vikash holds an MBA from Carnegie Mellon University, Pittsburgh, USA, and Bachelor's Degree in Engineering from Bangalore University, Bangalore, India.

Vikash is a board member of Spirit of 2012, a not-for-profit organisation set up to keep the spirit of the London 2012 Olympic Games alive.

ASHISH VASUDEVA

Co-Founder/Head of Clients

Ashish joined VAR Capital from Barclays where he spent eight years in the wealth management business.

He advised ultra high net worth individual and family office clients on wealth management, corporate and investment banking. Prior to working at Barclays, he spent time at Jefferies, in the Debt Capital Markets business.

Ashish holds an MA in Law in International Law from the University of Edinburgh, Edinburgh, UK, and an MA in Economics and International Relations from the University of St Andrews, St Andrews, UK. Ashish is a Chartered Financial Analyst Charterholder from the CFA Institute.

RAJAT SHARMA

Co-founder/Chief Investment Officer

Rajat worked as CIO for the Ahluwalia Family Office, the single family office which evolved into VAR Capital.

Before joining the Ahluwalia Family Office, he worked at a variety of hedge funds, investing in global equities and global credit at Marshall Wace Asset Management, Stark Investments and Marble Bar Asset Management, where he was a partner.

Rajat is a Chartered Financial Analyst Charterholder from the CFA Institute. He holds a Masters in Finance from London Business School, London, UK, an MBA from the Indian Institute of Management, Calcutta, India, and a Bachelors in Technology (Chemical Engineering) from the Indian Institute of Technology, Delhi, India.

INVESTMENT TEAM

PATRICK MEMMI

Investment Director

Prior to joining VAR Capital, Patrick ran his own boutique investment advisory in London.

He draws on many years of experience in corporate finance and advisory at international banks in the US and in Europe. He was a senior coverage banker in the Investment Banking Division of Credit Agricole, covering large French clients including France Telecom, EDF, Vivendi and Veolia Environment. Prior to that, he was a managing director at Dredsner Kleinwort and headed their corporate finance business for France.

Patrick has a particular interest in international wealth management and has held positions in regulated investment activities in the US, in the UK and in France. Patrick holds an MBA from Carnegie Mellon University, Pittsburgh, USA, and an MS in Civil Engineering from École Spéciale des Travaux Publics, Paris, France. His undergraduate work was in maths and physics.

INVESTMENT TEAM

YOUSIF BANAYOTI

Partner, Head of MENA

Yousif has joined VAR Capital as a Partner, Head of MENA.

Yousif has over 20 years of experience across Wealth Management and Investment Banking, focusing on providing financial solutions to Middle Eastern clients and institutions. Yousif has worked at UBS, Credit Suisse and Merrill Lynch.

Yousif holds a Bachelors in Engineering from the University of London. He is also a Chartered Fellow of the Chartered Institute for Securities and Investment.

INVESTMENT TEAM

BLAZO IVANOVIC

Investment Committee Member

Blazo joined from Westmount Asset Management, a multi-family office based in the US, where he was a senior portfolio manager.

Prior to that, he was a private banker at Morgan Stanley PWM, where he spent more than 10 years.

Blazo holds the Series 7 qualification for the purpose of advising US clients. He also holds an MBA from University of Southern California Marshall School of Business, Los Angeles, USA and a BA from the international American InterContinental University.

INVESTMENT TEAM

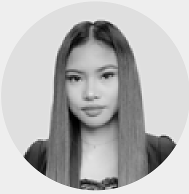
STEFANO GALDIOLO

Investment Committee Member

Stefano brings 23 years of banking and investment management experience to VAR Capital.

Stefano has held positions across multiple disciplines, roles, products, sectors and markets in the UK and across continental Europe.

Most recently he was a cross-assets portfolio manager at Stark Investments, a $14bn multi-strategy US hedge fund. He has also conducted investment management related research work for a London-based non government organisation.



INVESTMENT TEAM

VALERIE BERTUMEN

Investment Analyst

Valerie is an investment analyst at VAR Capital.

She previously worked at an accounting firm advising small and medium enterprises on finance and accounting related topics.

Valerie holds an Honours Degree in Mathematics from the University of Warwick. Her mathematics degree combined theory, with modern applications in operational research, statistics, business, finance and economics.

OPERATIONS TEAM

IMTIAZ VALI

Finance Director

Imtiaz is the Financial Director at VAR Capital, overseeing finance and audit related functions.

He previously worked at Maroon Capital Group, a family office for the founders of Ryan Air, where he provided financial planning and investment advice. He has also held financial director roles in family offices and multinational organisations spanning IT, gaming, hedge funds and asset management. Imtiaz is a qualified Chartered Accountant.

OPERATIONS TEAM

SHILPA NANDA

Analyst

Shilpa has eight years of experience across general administration, HR and client servicing.

Prior to joining VAR Capital, Shilpa worked at Adidas. Shilpa holds an MA in Human Resources from ICFAI University and a Commerce Degree from Delhi University, Delhi, India.

ADVISORY TEAM

SUKHPAL SINGH AHLUWALIA

Advisor

Sukhpal founded Euro Car Parts, Britain's biggest distributor of parts for motor vehicles, in 1978.

When he sold it in 2011, it employed more than 4,000 staff and delivered over 5 million parts across the UK. Sukhpal's focus on operational efficiency led to the sale of this, his first venture to Chicago-based LKQ Corporation for £280m.

He is the chairman of VAR Capital advisory board and board member of LKQ, a Nasdaq listed $10bn company.

ADVISORY TEAM

HANNELORE GRAF

Advisor

Hannelore was a prominent private banker.

She served as a Senior Vice President for 40 years at Merrill Lynch International Bank in London focusing on Ultra high net worth clients and family offices in the Middle East. She was instrumental in delivering holistic banking services to her clients. She is currently the Chairman of The GBCK (German Business Council -Kuwait). The GBCK represents various individuals and companies based in Kuwait that are or want to be related to the German speaking countries Germany, Austria or Switzerland.

Hannelore is a Vice-Chairman of VAR Capital Advisory Board.

ADVISORY TEAM

DINA GEHA

Advisor

Dina has over 16 years experience in investment banking and institutional sales.

She is currently Global Head of Hedge Funds at Exane BNP Paribas in London. She was earlier a Managing Director and Head of Hedge Funds – Equity Sales at HSBC and Bank of America Merrill Lynch, in London.

She is a graduate of Wharton School of Business, Philadelphia, USA where she completed her Masters in Business Administration.

ADVISORY TEAM

ANTHONY SIMLER

Advisor

Anthony is the CEO of Dominvs Group, a £500m real estate company.

Dominvs Group builds, owns and operates branded hotels, commercial real estate and large scale residential properties across the UK.

Anthony was previously the CFO of Sparrows Capital, a tracker fund investment manager, the COO of a single family office and a director at RBS Capital Markets.

ADVISORY TEAM

GRAHAM BARBER

Advisor

Graham is a retired corporate finance solicitor with more than 35 years of experience.

From 2003 until he retired in 2012 he was a senior partner at City law firm Olswang and prior to that he was senior partner at other City firms. Graham's clients included UK and foreign listed companies and investment funds as well as many family companies, family trusts and well-known entrepreneurs.

Graham's principal areas of focus were the real estate and leisure sectors but he also has wide experience of many other business sectors.

VAR CAPITAL IS SUPPORTED BY STRATEGIC INVESTMENT AND ASSET MANAGEMENT MANDATES FROM PROMINENT EUROPEAN AND ASIAN FAMILIES AND INSTITUTIONS

1

ASSET MANAGEMENT

OUR CLIENTS BENEFIT FROM AN INSTITUTIONAL QUALITY ASSET MANAGEMENT OFFERING, AND A BESPOKE ASSET ALLOCATION DESIGNED AROUND THEIR OBJECTIVES, TIMELINES AND RISK APPETITE

WE AIM TO GENERATE STRONG RISK ADJUSTED RETURNS BY INVESTING IN LIQUID AND LISTED SECURITIES ACROSS ASSET CLASSES.

We invest in securities which we believe are under-priced and/ or are expected to appreciate due to a catalyst including regulatory changes, change in business model, post-bankruptcy or a corporate event such as restructuring, capitalisation or spin-off. Risk management and scenario analysis underpin all our investment decisions.

1

ASSET MANAGEMENT

INVESTMENT PHILOSOPHY

CAPITAL PRESERVATION UNDER ALL MARKET CONDITIONS

DELIVERY OF CONSISTENT RETURNS THROUGH DIVERSIFICATION BY ASSET CLASS AND GEOGRAPHIES

SERVICES

1

ASSET MANAGEMENT

INVESTMENT PHILOSOPHY

VALUE AND EVENT DRIVEN INVESTING AND BOTTOM-UP ANALYSIS

DIRECT, SINGLE LINE TRADES WHERE POSSIBLE, TO AVOID LAYERS OF FEES

1

ASSET MANAGEMENT

OUR APPROACH

IDEA GENERATION

↓

IDENTIFICATION OF DISLOCATION

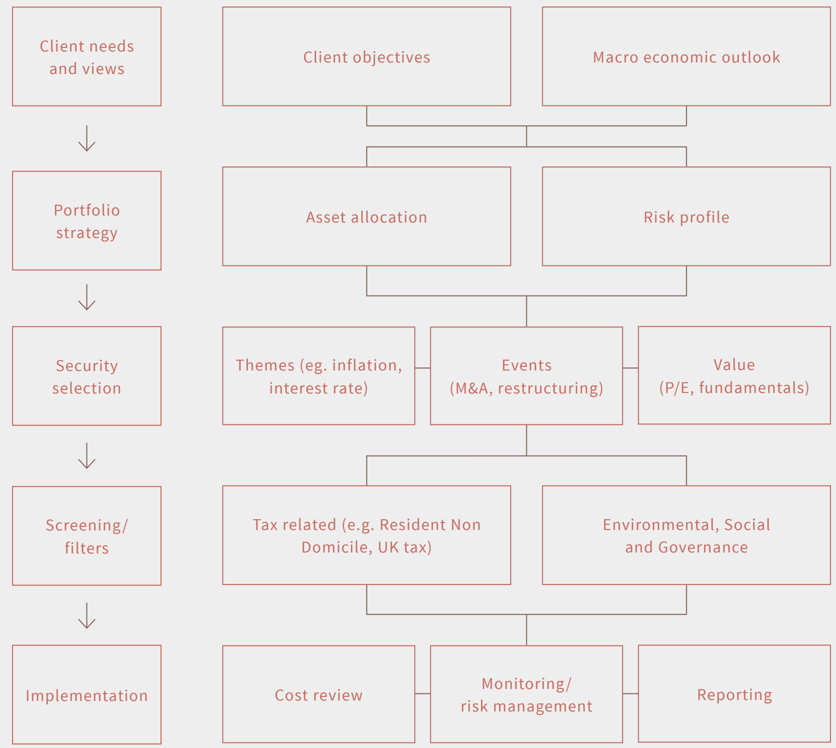
↓

INVESTMENT HYPOTHESIS

↓

MONITOR INVESTMENT

INVESTMENT PROCESS



1

ASSET MANAGEMENT

RISK MANAGEMENT IS OF PARAMOUNT IMPORTANCE TO US

This is the approach we take:

1

DISCIPLINE ENFORCED BY RISK LIMITS

Portfolio stop losses and other risk limits

2

SCENARIO ANALYSIS

Part of our investment process

3

CATALYST DRIVEN INVESTING

Knowing when we are proven wrong

\ 1 \

ASSET MANAGEMENT
WAYS OF TRADING

THEMATIC TRADES

TOP-DOWN APPROACH WITH A FOCUS ON BROADER MACROECONOMIC THEMES, USED TO IDENTIFY STRONG COMPANIES AND SECURITIES

EXAMPLE

In September 2013 we increased exposure to Indian IG hard currency bonds. Our belief was that India would not get downgraded to high yield on the basis of steps being taken by the Reserve Bank of India and formation of a stable government in 2014 would benefit it further.

Some of the bonds went up more than 15% in the subsequent six months.

\ 1 \

ASSET MANAGEMENT
WAYS OF TRADING

EVENT-DRIVEN TRADES

WE EXPLOIT PRICING INEFFICIENCIES BASED ON A CORPORATE EVENT, SUCH AS M&A, SPINOFF, REGULATORY CHANGES OR EARNINGS

EXAMPLE

We bought Lafarge bonds (rated BB+) when it merged with Holcim (rated BBB) as we believed that Lafarge would get upgraded to investment grade once the deal went through.

As the transaction progressed, 2036 bonds of Lafarge returned 31% in three quarters.

SERVICES

1

ASSET MANAGEMENT
WAYS OF TRADING

VALUE-DRIVEN TRADES

WE SELECT SECURITIES WHICH WE BELIEVE ARE TRADING AT LESS THAN THEIR LONG-TERM VALUE

EXAMPLE

We felt Softbank's credit yield more than justified holding the security over the long-term.

The company has sufficient cash and investments, which it could monetize in a short period of time to reduce leverage, if required, and their business holdings have been doing well.

2

INVESTMENT ADVICE & CONSULTING

WE OFFER CONSULTING SERVICES TO CLIENTS WHO WISH TO BENEFIT FROM OUR EXPERTISE AND IMPARTIALITY, BUT RETAIN ULTIMATE CONTROL OF THEIR PORTFOLIO

IN ORDER TO GUIDE YOU TO THE MOST APPROPRIATE SOLUTIONS, WE WORK CLOSELY WITH YOU TO DEFINE OBJECTIVES, RISK PARAMETERS AND ASSET ALLOCATION. WE CAN THEN CONTINUE TO PROVIDE ONGOING ADVICE WITH SPECIFIC RECOMMENDATIONS.

Additionally, we can provide impartial review of, and commentary on, ideas proposed by your existing private bank or banks. This can include both investment rationale and cost considerations.

Beyond pure investment advice, we offer one-off or ongoing advice based on strategic considerations, covering family wealth structures, charities, endowments, liability matching, asset allocation, governance, next-generation planning, performance review and selection of asset managers.

3

DEBT FINANCING

PROVIDERS OF DEBT FINANCE ARE VARIED AND NUMEROUS, AND INTERROGATING AND RECONCILING THE FULL GAMUT OF OPPORTUNITY IN THIS SPACE CAN BE A HUGE CHALLENGE

WE ASSIST CORPORATES AND INDIVIDUALS WITH DEBT FUNDING – INCLUDING BRIDGING AND MEZZANINE FINANCE – AGAINST A RANGE OF COLLATERAL TYPES, INCLUDING BUY TO LET REAL ESTATE, COMMERCIAL REAL ESTATE, AND CORPORATE CASH FLOW.

Our existing relationships with lenders and our extensive experience in this field ensure clients get the most optimal debt solution, tailored to their needs. Our fees are always aligned with your success.

SERVICES

4

CORPORATE FINANCE

VAR CAPITAL IS ABLE TO ADVISE ON A WIDE RANGE OF AREAS WITHIN THE SCOPE OF CORPORATE FINANCE AND DIRECT PRIVATE EQUITY INVESTMENT

OUR TEAM DRAWS ON OUR EXPERTISE AND NETWORK TO HELP YOU SOURCE INVESTMENT OPPORTUNITIES AND ADVISE ON DEAL-FLOW.

We deliver financing, transaction and structuring services and can advise you on valuation, due-diligence and negotiation. Our team can help with the sourcing and management of legal, tax and accounting advisers.

Hello Team VAR

I just wanted to say THANK YOU. You truly go beyond what I expect your role is. I appreciate that very much. On the portfolio, well done in turning this around.

A tech entrepreneur

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