

**BARINGTON**  
BARINGTON CAPITAL GROUP

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BELLECAPITAL

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Best Long-Term Activist Investor – USA  
& Best US Equities Value-Orientated Hedge Fund  
(5 Years)

Best Asia-Focussed Investment Manager  
- Switzerland & Best Asian Equity Fund (5 Years):  
Galileo Asia Fund

## Barington Capital Group, L.P.

Barington Capital Group, L.P. is a fundamental, value-oriented activist investment firm that was established by James A. Mitarotonda in January 2000. Barington invests in undervalued publicly traded companies that it believes can appreciate significantly in value as a result of changes in corporate strategy or improvements in operations, capital allocation and corporate governance.

As an experienced activist investor, Barington brings a private equity approach to investing in undervalued publicly traded companies. The firm's investment team, advisors and network of industry experts draw upon extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve their long-term financial performance.

**Prior Awards**

In 2015, AI awarded Barington "Best Long-Term Activist Investor – USA and Best Activist Fund (under \$1 bn)." Barington has also won HFM's "Best Event Driven Hedge Fund" performance awards for its AUM category in both 2015 and 2016.

**Profile of James A. Mitarotonda, Chairman and CEO of Barington**

Founder James A. Mitarotonda is a highly regarded value-oriented activist investor and an experienced public company director. James currently serves as a director of A. Schulman, Inc., OMNOVA Solutions Inc., The Eastern Company and Barington/Hilco Acquisition Corp. He is a former director of numerous publicly traded companies, including The Pep Boys – Manny, Moe & Jack; The Jones Group; Griffon Corporation; Gerber Scientific, Inc.; Register.com, Inc.; Sielox, Inc. and Ameron International Corporation. He received a B.A. in economics from Queens College, where he serves as a member of the Board of Trustees, and an MBA from New York University's Stern School of Business.

Barington seeks to deliver superior results through:

- identifying attractive undervalued companies with significant upside potential that is not being realized;
- developing a detailed plan to unlock value through improvements in operations, corporate strategy, capital allocation and corporate governance; and
- effectively engaging with the board of directors and management [over a multi-year period] to support and execute the plan.

## Bellecapital Partners AG

Bellecapital Partners (BCP) is the asset management arm of Bellecapital group, one of the largest independent Swiss asset managers with offices in Zurich and London. We invited Christian Kuersteiner, Head of Distribution at BCP, to tell us more.

BCP is a pioneer in alternative investments, commodities and Asia, regulated by the Swiss Financial Market Supervisory Authority (FINMA). The firm supports a range of clients including pension funds, insurance companies, banks, independent asset managers and family offices. Christian is keen to highlight the firm's focus and how it aims to offer a superior service by drawing on its expertise and knowledge.

strategy, process and style and serve their overt and latent needs. In addition, the firm aims to be fully transparent on strategy, investments and costs.

Looking to the future, this focus on achieving client satisfaction will remain the core focus. Christian concludes that he is optimistic about the future, both of the market and BCP itself.

"Alternative investments historically exhibited low correlation to equity and bond returns and are therefore ideal for portfolio diversification. Asia remains particularly interesting for the strategically thinking investor thanks to its superior growth perspectives."

"Institutional investors are becoming bored of the mantra of pure passive investments and are seeing more and more the merits of active investing in areas where it absolutely makes sense, among them Asia. Additionally, the underweight in asset classes such as commodities, hedge funds and emerging markets is questioned with many clients indicating that they are looking to add to them in the near future."

"The common denominator is active management. For all these asset classes active management makes a lot of sense as it allows us to benefit from available market inefficiencies and invest in the most promising companies, strategies, styles or commodities. If necessary, this also allows us to decisively reduce portfolio risk so to generate an attractive risk-adjusted performance."

"These developments present BCP with a number of exciting opportunities. In order to be able to take advantage of these our firm is also looking to expand, and we are currently in discussions with other managers with successful track records in the areas we operate, with a view to inviting them to join our firm. This will add to the investment synergies and enhance our offering in Asia, commodities and alternative investments."

Alongside risk management, client service is also central to the firm's success. As such BCP aims to understand their clients' investment