

KAPSTREAM MEDIA RELEASE
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Kapstream is delighted to announce the following appointments:

- **Pauline Chrystal joined the firm on May 7th as a Credit Analyst**, bringing nine years' experience analyzing credit markets from her prior career here in Australia and overseas. "Pauline stood out amongst an already impressive candidate set given the breadth of experience she gained within both buy- and sell-side environments, and her knowledge of credit markets domestically and in other jurisdictions such as Asia and LatAm", said Raymond Lee, "and she brings valuable diversity to the existing skills within the team as we continue to look for new opportunities to diversify portfolios."
- With immediate effect the internal **promotion to Managing Director of Raymond Lee, Daniel Siluk, and James Bloom**. "Ray, Dan, and James have each played significant roles in the growth and success of the business" said Steve Goldman, head of Kapstream, "and these appointments reflect their contribution, as well as their importance to Kapstream's ongoing success in the years ahead".

Kapstream is also taking the opportunity to formalize its investment committee – previously referred to as the macro/portfolio leadership group – which Mr Lee and Mr Siluk will join alongside Kumar Palghat, Steve Goldman, and Nick Maroutsos. This group continues to be responsible for setting and reviewing firm-wide macro investment policy and for the oversight of all client portfolios. Mr Siluk, who has played a pivotal role in the establishment and management of the firm's US\$ portfolios while on secondment to the firm's Newport Beach California office, will return as planned to the Sydney office in late 2018. Mr Lee has been integral to the management of Kapstream's portfolios over the last nine years and continues to be a key contributor to the firm's investment process.

"Now with more than a decade's track record and with assets under management of almost \$12bn, our low risk absolute return fixed income approach – arguably even more relevant today with the ongoing market uncertainty that clients have to grapple with – continues to attract strong support from a wide spectrum of investors here in Australia, as well as a growing US client base", Kapstream founder Kumar Palghat said, "and an expansion of our investment and leadership teams makes sense as we consider the best way to serve our clients and continue to grow Kapstream in the coming years".