

16th March 2022

Dear clients

Steve Goldman Retirement Notice

We want to share with you the news that **Steve Goldman will be retiring from Kapstream effective 31st July 2022.**

Steve initially came to Kapstream (and Sydney) in 2010 as a portfolio manager, stepping up to lead the team and portfolios some years later as founder Kumar Palghat began his own transition to retirement in 2018. We've now determined that the time's right from the perspective of both the preparedness of our business but also Steve and his family's personal wants, to begin the process of Steve's own exit. Planning for this has been underway for some time, with great care taken to ensure no detracting from the services Kapstream provide, and no diminishment of resourcing. As such we anticipate a repeat of a similarly smooth transition, much of which is already well progressed.

Vitality, our team remains strongly staffed and lead by a number of seasoned and experienced individuals who have 'lived and breathed' Kapstream culture and philosophy for many years, some for more than a decade, and who remain dedicated to serving the clients who have entrusted us with their capital, some for just as long.

Coming as little surprise to those that already know him, **Daniel Siluk will succeed Steve as Lead Portfolio Manager on his retirement.** Daniel joined Kapstream in 2009 and, following a three-year secondment to our US office where he was instrumental in building our US business and co-managed US portfolios, he returned to Sydney in 2018 to co-manage AUD portfolios alongside Steve. Since then he has progressively taken on wider responsibilities; contributing significantly to our work in the rates and macro space, driving enhancements in our use of quantitative analysis tools and techniques, as well as chairing our weekly global portfolio management meetings.

Ensuring no diminishment to resourcing on the macro, rates, and asset allocation side, we were also fortunate to attract Kris Bernie to our team earlier this month. Kris came with a deeply impressive pedigree having initially trained as a macroeconomic forecaster with the Commonwealth Department of the Treasury, while also serving in sell-side and buy-side roles over a 20+ year career. We have no further hires planned.

Steve will continue as a named portfolio manager on the Kapstream Absolute Return Income Fund and Kapstream Absolute Return Income Plus Fund until the 30th June 2022. Existing team members Daniel Siluk and Dylan Bourke (already named portfolio managers alongside Steve on both funds) will simply continue in place, as before with the input and support of the wider investment team.

Steve's own plans will see him and his family returning to live in Europe, and specifically Italy, which has long been their 'second home'. Please join us in congratulating Steve on a hugely successful career and in wishing him and his family *buona fortuna* as they begin the next chapter of their lives. We will miss him, while at the same time are excited with what lies ahead in building on the impressive legacy that he and others before him contributed to in the establishment and evolution of Kapstream. With a very different macroeconomic environment unfolding, in contrast to the many years of central bank support and seemingly perpetually low interest rates, not to mention terrible developments on the geopolitical stage, we remain convinced more than ever of the importance of flexible and adaptive approaches to fixed income portfolio management such as ours.

Thank you for your continued support, and please don't hesitate to reach out with any questions on this note.

Yours faithfully



James Bloom
Managing Director

Kapstream team as at March 2022

INVESTMENT COMMITTEE	Steve Goldman <i>Managing Director</i> Co-Lead Portfolio Manager <i>Rates, Derivatives</i>	Dan Siluk <i>Managing Director</i> Co-Lead Portfolio Manager <i>Rates, Derivatives, Risk Systems</i>	Dylan Bourke <i>Portfolio Manager</i> Portfolio Manager <i>Credit, Derivatives, Securitised</i>	Jason England <i>Portfolio Manager</i> Portfolio Manager <i>Rates, Derivatives, Sovereign/Short-Term Investments</i>
	Pauline Chrystal <i>Portfolio Manager</i> Portfolio Manager <i>Credit, Securitised</i>	Rob Roszkowski <i>Portfolio Manager</i> Portfolio Manager <i>Sovereign, Derivatives, Risk Systems, Rates</i>	Kris Bernie <i>Portfolio Manager</i> Portfolio Manager <i>Rates, Macro, Asset Allocation</i>	Addison Maier <i>Assoc. Portfolio Manager</i> Assoc. Portfolio Manager <i>Credit</i>
	Mark Bayley <i>Portfolio Manager</i> Portfolio Manager <i>Credit, Securitised</i>	Priyank Shah <i>Portfolio Manager</i> Portfolio Manager <i>Sovereign, Derivatives, Risk Systems, Rates</i>	Ben Zhong <i>Data Analyst</i> Data Analyst <i>Data & Investment Analysis</i>	Vincent Ahn <i>Portfolio Analyst</i> Portfolio Analyst <i>Trading & Operations</i>
	James Bloom <i>Managing Director</i> Managing Director <i>Investor Relations, Strategy & Business Development</i>	Courtney Chute <i>Portfolio Analyst</i> Portfolio Analyst <i>Money Market Instruments</i>	Zeyu Gao <i>Quantitative Analyst</i> Quantitative Analyst <i>Data & Quantitative Modelling</i>	Jeremiah Lopez <i>Assoc. Portfolio Manager</i> Assoc. Portfolio Manager <i>Money Markets</i>
			Alex Roitz <i>Client Portfolio Manager</i> Client Portfolio Manager <i>Investor Relations</i>	

- ▶ Single investment team dedicated to managing global absolute return fixed income portfolios
- ▶ Investment Committee responsible for firm-wide oversight of investment strategy and portfolio leadership
- ▶ Australia-based professionals manage AUD portfolios, US-based professionals manage USD portfolios
- ▶ Experience across rates, sovereign, credit, securitized, currency, and derivatives

Kapstream

Office location key:

Kapstream
Sydney, Australia

Janus Henderson
Newport Beach, US