



MEDIA RELEASE

Watermark attracts more foreign talent with another senior hire

Watermark has continued its successful strategy of attracting hedge fund talent from offshore, appointing a new Portfolio Manager from Balyasny in London.

Sydney, 15 November 2017 – Watermark today announces the appointment Harvey Migotti as Head of International Equities, continuing its investment in a growing global equities franchise.

Commenting on the appointment, Watermark's CIO, Justin Braitling said this marks an important milestone for the business. "We embarked on a journey 3 years ago, to incubate a global equities capability which would complement our Australian equities business. The success of this strategy has been a result of a huge effort across the business, which has seen us expand our team and investment universe to include exciting new opportunities on offer in global markets. With the foundations for this new strategy now laid, I am delighted that such a high calibre investor as Harvey has decided to join us and take on portfolio management responsibilities for this part of the business".

Harvey joins Watermark after 4 years with leading global hedge fund, Balyasny Asset Management. Prior to this, he held senior roles with Amiya Capital and Apax Partners covering a diverse range of global sectors including aerospace, defence, and TMT. A graduate of Lancaster University and Cambridge University's Judge Business School, Harvey is a seasoned long short investor with deep experience in global equity markets.

As Watermark CIO, Justin Braitling will retain ultimate responsibility for all Funds, however he expects Mr Migotti's appointment will allow him more time to focus his efforts on Australian equities, where the firm has most of its assets invested.

Having built a strong track-record over many years in Australian shares, Watermark broadened its investment mandates in 2014 to include global shares. Since then, the firm has developed its global investment capabilities, launching its first dedicated global fund in December 2016 - the Watermark Global Leaders Fund Limited (ASX:WGF). Watermark continues as investment manager to a suite of domestically focused funds, including the Australian Leaders Fund Ltd, Watermark Market Neutral Fund Ltd and the Watermark Market Neutral Trust.

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Media Enquiries:

Tim Bolger – Chief Operating Officer

+61 2 9251 8227

bolger@wfunds.com.au

About Watermark:

Watermark Funds Management Pty Ltd is a boutique hedge fund with assets under management in excess of AU\$700m. Established in 2004 by Justin Braitling, Watermark is a specialist long/short investor offering of listed and unlisted investment products to institutional and retail investors. Watermark employs a fundamental research process in identifying securities that it believes are mispriced. Long and short portfolios are built around Watermark's best investment ideas, with share market risk managed through the natural hedge in the structure.