



FORTITUDE CAPITAL

MEDIA RELEASE

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Fortitude Capital expands investment team.

Fortitude Capital has announced the expansion of its investment team with the hiring of derivatives specialist Gerard McMahon and hybrid specialist Darren Raward. At a time when investment banks are restructuring and with some hedge funds closing their doors, expansion plans seem inevitable for Fortitude Capital, particularly with positive returns year to date.

For Fortitude Capital the recent equity market volatility represents more opportunities now that the markets have officially entered bear market territory. "For our strategy, there are more opportunities and in these sorts of equity markets you need more experience, particularly in the derivative and credit markets. Despite the increasingly volatile conditions, we are seeing more attractive margins across the market and from a risk reward perspective these positions need to be very closely monitored. Having the likes of Darren and Gerard join us allows us to have more eyes on the market at a time when there are more opportunities. We see Darren and Gerard as a perfect addition to the current team, which is a combination of senior experienced managers and some successful graduate trainees." Said the CEO of Fortitude Capital, Tim McGowen.

Prior to joining Fortitude Capital, Gerard McMahon was a Divisional Director of Macquarie Bank and Head of the International Trading Desk, Equity Markets Group. He has an extensive track record as a senior derivatives trader and risk manager. Darren was the Director of Capital Market Origination with nabCapital, specialising in analysing and managing credit, interest rates and the equity risk associated with high yield and convertible arbitrage portfolios.

Fortitude Capital currently manages in excess of \$150m for domestic and international institutions. Its domestic fund, the Fortitude Capital Absolute Return Trust, has an annualised return of 11.4% over the last 3 years and delivered a + 9.32% return versus a -17% decline in the ASX200 index over the last financial year.