

Media Release

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For immediate release:

Westpac subsidiary Ascalon seeds Hong Kong-based Seyon Asset Management

Ascalon Capital Managers (“Ascalon”), a leading Asia-Pacific strategic investor in hedge funds, today announced it plans to acquire an equity stake in Seyon Asset Management Ltd (“Seyon”), a Pan-Asian multi-strategy hedge fund firm based in Hong Kong, as well as plans to seed their flagship Fund once the licence has been approved.

Seyon is a 12-strong team led by Pradeep Swamy, who has been investing in the region for over 15 years; previously with Cheyne Capital, Och-Ziff, and more recently in his capacity as CIO of an in-house hedge fund within Nomura’s Asian equities business. Seyon’s core investment team includes Mr Swamy’s ex-colleagues from Cheyne and Nomura, Fred Lam (Head of Research), and Amberish Rathi (Director, Credit and Equity Linked). The business management team is led by Heide Heiden-Blunt, COO, who also worked with Mr Swamy at Credit Suisse where they started their careers together. An experienced COO, Ms Heiden-Blunt was most recently Head of Asia-Pacific for the Alternative Investment Management Association, a global hedge fund association and representative body involved in policy consultation and promotion of best practices across the industry.

This deal is the fourth Asian-based manager in Ascalon’s portfolio which now comprises 7 firms located in Sydney, Singapore and Hong Kong. Ascalon is uniquely positioned to deliver stability of capital, institutional resources and marketing capabilities to its boutique partners, and has built a portfolio of award-winning alternative asset management firms across Asia-Pacific.

“We’ve spent a long time looking for the right partner in the Multi-Strategy space” said Chuak Chan, CEO of Ascalon. “Like many other institutional investors, we wanted to expand our exposure to Asian markets, across asset classes, but preferred to do so through an uncorrelated, alpha-focused investment strategy. There is a scarcity of opportunity for investors looking to allocate to institutional-grade multi-strategy firms in Asia. Seyon’s senior investment team have a proven track record

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delivering attractive returns across market cycles, working at leading global institutions. Critically, the principals have worked together before, minimising a key risk of investing in start-ups”.

Sydney-headquartered Ascalon, a member of the BT Financial Group and a 100% owned subsidiary of Westpac Banking Corporation, opened an office in Hong Kong in 2011 to capture the growing opportunity set in Asian hedge fund industry. Ascalon expanded its portfolio with a minority stake in Athos Capital, a Hong Kong based management firm, as well as seeded their event driven Fund in 2012. Ascalon invested in Singapore-based RV Capital in 2013, adding RV's Asian Macro strategy to its suite of investment strategies. Most recently Ascalon seeded Deepwater Capital's China equity-focused fund, which launched in 2015, as well as bought a minority equity stake in the Hong Kong based management firm.

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