

Ardea strengthens successful team with key appointments

PRESS RELEASE

Sydney, 5 September, 2018 – Fixed income specialist Ardea Investment Management has announced two key appointments after a period of strong growth.

Ardea has appointed globally experienced relative value expert Jean Dumas as Portfolio Manager within the Investment Strategy Team and broadened its risk management and trading capabilities with the appointment of Darren Wadhera in the Portfolio Implementation Team.

Jean Dumas joins Ardea from Deutsche Bank where he spent 10 years in senior fixed income research roles in Australia and Europe, including head of relative value research for Europe in London. He subsequently spent 13 years in fixed income trading positions in London and Sydney with Deutsche Bank, focusing on global volatility and interest rate derivative markets.

At Ardea Jean will generate investment ideas, adding to the depth and breadth of relative value experience in Ardea's highly regarded team, particularly due to his expertise in global markets.

Darren Wadhera has 21 years of global fixed income experience from his time working at large global and domestic financial institutions. Most of this time was focused on trading global fixed income derivatives at Commonwealth Bank of Australia, prior to which he was a fixed income analyst at ANZ Capital Markets. Additionally, with an actuarial background, his strong quantitative skills complement Ardea's proprietary relative value capabilities.

Ardea principal and co-founder Ben Alexander welcomed both additions who, he said, would strengthen Ardea in key areas after a period of growth and help ensure it continued to deliver superior client outcomes.

"These appointments represent an investment in both our alpha generating capability, especially in relative value investing, as well as in our capacity to manage risk positions and trade efficiently, a fundamental part of our business".

"Jean and Darren give us more bandwidth and depth of experience. They are a great fit for us both culturally and in terms of our rigorous investment approach," Mr Alexander said.

Ardea has a successful track record of actively managing a range of domestic and global fixed income strategies, including absolute return, benchmark aware and objective based solutions. The firm is an active investor across Australian and global government bonds, fixed income derivatives and credit markets.

Ardea's flagship Real Outcome Fund is the top performing absolute return fund in the Mercer Survey of Australian Absolute Return funds over the year to 30 June 2018*[^]. The fund now has a six-year track record delivering low volatility returns exceeding cash and CPI. The Fund's relative value investment approach does not rely on conventional return sources such as credit or duration, which are now generally faced with less return for more risk.

The appointments now follow a period of consistent investment outperformance and strong fund inflows from institutional investors, and increasingly, retail investors. As at 30 June 2018, Ardea's funds under management exceeded the \$10 billion mark.

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About Ardea Investment Management

Formed in 2008 by its four founding principals, Ardea is a specialist fixed income investment manager focused on delivering stable, risk-controlled returns to investors. With extensive capabilities across Australian and global government bonds, fixed income derivatives, inflation linked securities and credit markets, Ardea has a long and successful track record actively managing a range of domestic and global fixed income strategies, including absolute return, benchmark aware and objective based solutions. Ardea's investment philosophy is based on a relative value approach to persistently identifying and exploiting fixed income pricing inefficiencies to generate reliable, volatility-controlled returns.

* From 1 July 2017 to 30 June 2018. Source: MercerInsight ©, Mercer Investment Performance Survey of Australian Absolute Return universe.

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