

Ardea strengthens investment team with senior hire

PRESS RELEASE

Sydney, 17 January 2020 – Fixed income specialist Ardea Investment Management announces a senior addition to its investment team as part of a strategic plan to capitalise on future growth opportunities.

Ardea has appointed Dr. Laura Ryan to a newly created role as Head of Research, in which capacity she will progressively build a new research team to support Ardea's growing investment capabilities.

Prior to Ardea, Laura was Senior Vice President (Quantitative Research) and member of the Australian senior management team at PIMCO, Manager of Quantitative Strategy at CBA, Quantitative Manager at AMP Capital Investors and a Lecturer in Statistics at the Australian National University (ANU).

Laura's 21 years of global financial markets experience brings depth of technical knowledge and experience across a range of fixed income investing capabilities, including Ardea's specialisation of 'relative value' investing. Laura also has a breadth of experience extending beyond fixed income to portfolio construction, asset allocation and portfolio risk management.

The research team, headed by Laura, will increase the breadth of Ardea's global fixed income coverage by supporting portfolio managers in researching and developing relative value investment strategies. Leveraging Laura's rare combination of strong academic credentials and extensive practical investment experience, the team will also produce value-add research and thought leadership for clients which will be independent of Ardea's product offerings.

In announcing Laura's appointment, Ardea's CEO and co-founder Stephen Clout said, "We are thrilled to have someone of Laura's calibre joining our investment team. Not only is she exceptional in terms of technical skills and investment experience, she is also a great cultural fit, being strongly aligned with our core values around client service and teamwork."

He also noted, "Creating a research team under Laura is a key component of our strategic plan to prepare Ardea for a strong pipeline of long-term growth opportunities. This is a pre-emptive investment in resourcing to ensure we maintain our highest standards of alpha generation and client service as we continue to grow in a considered and sustainable way."

To this end, Ardea also announces the addition of Tom McFadyen joining the team full time as a Risk Analyst within the Portfolio Implementation team. Tom has worked with Ardea previously as part of an internship programme with The University of Sydney. He holds a Bachelor of Engineering in Mechatronics and a Bachelor of Commerce, majoring in Finance. With further hires planned over the course of 2020 to ensure Ardea is adequately resourced for future growth we have also appointed Anna Price as Office Manager to support Ardea's growing team and company culture.

Founded in 2008, Ardea is one of Australia's largest fixed income investment managers, entrusted with managing over \$13bn on behalf of clients, including Australia's most sophisticated institutional investors and a growing retail / wholesale investor base.

Ardea's unique 'relative value' investment approach targets reliable risk-adjusted alpha that is independent of market direction and exhibits minimal correlation to broader fixed income and equity markets.

The firm maintains majority ownership by employees to foster both long-term alignment of interests with clients and stability of the investment team, which has longevity and diversity of experience across global fixed income markets.

Ardea's flagship Real Outcome Fund is the top performing absolute return strategy in the Mercer Australian Fixed Income Survey over the past 1, 3 and 5 year periods (as at November 2019). The Fund's pure 'relative value' investment approach targets consistent low volatility returns above cash rates, irrespective of broader market fluctuations and is particularly suited to the current environment as it does not rely on conventional return sources such as credit or interest rate duration.

The information in this document is current as at the date of publication and is provided by Ardea Investment Management Pty Ltd ABN 50 132 902 722 AFSL 329 828 (Ardea), the investment manager of the Ardea Real Outcome Fund (ARSN 158 996 699) (**Fund**).

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