

Ardea appoints Chief Operating Officer after strong growth

APPOINTMENT RELEASE

Sydney, 12 February 2019 – Fixed income specialist Ardea Investment Management is pleased to announce the appointment of Tracey Kellett in the role of Chief Operating Officer (COO), effective immediately.

This role was created to cater for Ardea's recent strong growth. Ardea now manages approximately \$10.5bn* in funds under management for clients' within the superannuation, insurance and government sectors. It successfully launched the ActiveX Ardea Real Outcome Bond Fund (Managed Fund) (ASX: XARO) in December 2018 and further growth is anticipated over the coming 12 months.

Ardea Investment Management Principal and co-founder Stephen Clout said; "The COO position is a newly created role that will take on new responsibilities as well as a number of tasks that were previously shared by the rest of the team, allowing investment personnel to focus on investing.

"As COO, Tracey will be responsible for ensuring growth is undertaken in a measured and appropriate manner so that Ardea can continue to deliver consistent and reliable returns for clients.

"She will also take on the responsibilities of the Compliance Manager to ensure Ardea meets all of its regulatory and investment compliance requirements. Ardea also maintains a number of third-party relationships which will be maintained and managed by Tracey."

Ms Kellett is very well known to the Ardea team, having spent nearly six years with Challenger Limited in various roles, including Head of Investment Operations Support and Derivatives for three years. Ardea is owned by its staff in conjunction with Fidante Partners, the boutique investment management business of Challenger Limited.

Tracey Kellett, COO of Ardea Investment Management said; "I am delighted to join the Ardea team, which is supported by a unique relative value investment approach. Ardea has robust systems and processes that have delivered reliable risk-adjusted returns that are independent of market direction and exhibit low correlation to broader fixed income and equity markets."

Ms Kellett will have oversight of portfolio and risk management systems development and continual improvement processes to ensure that, as technology improves, so do Ardea's systems and ability to manage risk and deliver consistent returns.

In addition, Ms Kellett will be responsible for all of the operational requirements of the business which includes monitoring and supporting day-to-day tasks to ensure the deliverables of the business are met.

Ardea has a successful track record of actively managing a range of defensive 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, inflation linked bonds and investment grade credit.

* As at 31 December 2018

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For more information contact:

Jeremy Kirk
FCR
02 8264 1007
0466 871 520
j.kirk@fcr.com.au

Antonino Blancato
FCR
02 8264 1009
0410 448 577
a.blancato@fcr.com.au

About Ardea Investment Management

Formed in 2008 by its four founding principles, 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 bonds and investment grade credit, Ardea has a long and successful track record of actively managing a range of defensive 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 consistent, low risk returns.