

**23 August 2019**

### **Australian Fixed Income Team Update**

Jasmin Argyrou, Investment Director – Australian Fixed Income, and David Murray, Australian Credit Investment Manager, will be leaving Aberdeen Standard Investments (ASI) to pursue other opportunities.

Jasmin and David will work with the business until October to ensure a smooth transition. Their respective macro and credit research and investment responsibilities will be picked up by other members of the Australian fixed income team, led by Adam McCabe, Head of Fixed Income – Asia and Australia. Both Jasmin and David have been valued colleagues over the years, we thank them for their contribution and wish them well for the future.

Under the leadership of Adam, a veteran Australian investor with over 18 years' experience at ASI, the Australian fixed income team will continue to adopt a team-based approach in managing our domestic portfolios and focus on delivering investment outcomes. We do not expect that these team changes will impact any of our Australian fixed income portfolios.

We are pleased to confirm that UK-based Investment Director, Liam O'Donnell, who has been part of the Australian Fixed Income Portfolio Management Group, will relocate to Sydney in September for a period of time to provide on-the-ground support to the team and drive full integration of our Australian resources into our global platform. In addition, as part of our growth strategy for the team, we are actively recruiting a seasoned credit investor.

When we announced the current management structure in February, we highlighted that we would be more formally integrating the Australian fixed income team, especially the macro team, into the regional and global investment team. As part of this integration, we identified a number of global managers who would be formally aligned to the management of Australian fixed income strategies and portfolios. Liam's relocation reinforces the integration and highlights the benefits of our enhanced global investment model.

The Australian fixed income team of seven investment professionals will continue to have full support from the regional fixed income team, and leverage additional resource and insight from over 180 macro and credit investment experts across our global regions. With a well-established and credible ESG framework embedded into our fixed income investment process, the team will also draw upon the collective experience of our 20-strong central ESG team and 30+ asset-class ESG analysts. The breadth and depth of our capability ensure that we provide significant continuity to investment management irrespective of team changes.

We remain confident that we have the optimum resources and structure in place and the team will continue to deliver on its investment objectives for our clients, consultants and strategic partners in Australia.

Thank you for your continued support. Should you have any questions, please do not hesitate to contact us.