

## MEDIA RELEASE

1 JULY 2023

### ABRDN SELECTS MSC FOR \$1.5BN AUSTRALIAN TRUSTEESHIP

**MSC Trustees** has been selected by global investment manager **abrdn** to assume trusteeship & responsible entity (RE) duties across its Australian fund book. The book comprises 10 registered funds and AUD \$1.5Bn funds in management.

The selection of MSC Trustees reflects abrdn's decision to move from internal trusteeship to external independent trusteeship in Australia and follows abrdn recently entering into a strategic partnership with **SG Hiscock & Company** for wholesale distribution for abrdn's international funds in the Australian market.

abrdn will continue to manage eight funds, covering a range of strategies encompassing regional and global equities (developed and emerging markets), global credit, multi asset and alternatives. SG Hiscock has assumed investment management of abrdn's two Australian equities funds.

The partnership with MSC Trustees follows a competitive process and will take effect through its acquisition of abrdn's existing Australian trustee entity, abrdn Australia Ltd, scheduled to occur on 1 July 2023.

**MSC Group Managing Director, Mr Matthew Fletcher**, said *"Our successful appointment reflects the increasing presence of MSC Trustees in the institutional fund market and we look forward to working with the abrdn team to facilitate a seamless transition for all investors. We also look forward to working with all other parties providing professional services to the funds, including SG Hiscock, Citibank and Apex Group.*

*"This is a milestone appointment for the MSC Trustees business and cements our place as one of Australia's major corporate trustees businesses.*

*"Local and international fund managers have been seeking more from their corporate trust and fund services partners for some time, as they navigate key industry trends such as ever-increasing access to information by investors, competition from globalisation, the rise of private equity and alternative assets, growing investor demand for cross-border investment opportunities, technology and capital structuring flexibility.*

*"The MSC Group's business model is based on empowerment of fund manager clients, stepping up to meet their increasing commercial requirements."*



abrdn deputy CEO of APAC, Mr Ian Macdonald, said: *“The partnership with MSC Trustees will help us drive efficient, client-led, sustainable growth while maintaining a world class offering and delivering the best outcomes for Australian investors. By outsourcing the trusteeship & responsible entity duties, it allows us to focus on bringing our global investment capabilities into Australia in response to the increasingly competitive nature of the market. abrdn remains committed to the Australian market through differentiated investment solutions, managed accounts, active ETFs, sustainable investment strategies and digital advice.”*

There will be no change in investment strategy, process or team for the abrdn or SGH Funds, nor will there be any change in fees & costs, withdrawal or application processing or client service team. While the custody and administration of abrdn’s international funds will continue to be serviced by Citibank, the SGH Australian equity funds will be serviced by Apex Group in line with other SG Hiscock managed funds.

**Further Information:**

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### **About MSC Group**

An established, highly credentialled provider of fund services including corporate trust, financial intermediary and fund administration services to domestic and international fund managers, fintech businesses and other financial service providers. MSC Group's core businesses, MSC Trustees, MSC Abacus and MSC Capital Partners and related entities are active across a full range of finance and investment markets and capital structures. MSC Group operates offices in Melbourne, Sydney and Singapore.

### **About abrdn**

abrdn is a global investment company that helps clients and customers plan, save and invest for the future. Our purpose is to enable our clients to be better investors. abrdn manages and administers £500bn of assets for clients (as at 31 December 2022). Our strategy is to deliver client-led growth. We are structured around three businesses – Investments, Adviser and Personal – focused on their changing needs. The capabilities in our Investments business are built on the strength of our insight – generated from wide-ranging research, worldwide investment expertise and local market knowledge. Our teams collaborate across regions, asset classes and specialisms, connecting diverse perspectives and working with clients to identify investment opportunities that suit their needs. As at 31 December 2022, our Investments business manages £376bn on behalf of clients - including insurance companies, sovereign wealth funds, independent wealth managers, pension funds, platforms, banks and family offices.

**End**