YOUR MONEY, YOUR LIFE
Moneywise

## Female fund managers share their stories

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March 8 is International Women's Day and the theme for 2020 is a gender-equal world.

Diversity has been a focus for businesses and professional investors for nearly a decade: the 30% Club was launched in the UK in 2010, for example, and its intended target of a minimum of 30% women on FTSE 350 boards by 2020, was reached in September 2019.

But while diversity is a subject that fund managers now regularly engage in with businesses, they themselves are still lagging behind. If you have an Isa or a pension, the chances are it is being managed by a man. There are more funds run by men named David than there are female fund managers, according to Morningstar. Of 1,496 UK-listed open-ended funds, 108 are run by managers named David (7.2%), but just 105 have a woman at the helm.

There is no logical reason why there should be so few women as the role itself is very egalitarian: investment performance is completely transparent, so if you are able to deliver solid and repeatable performance, you will likely succeed whether you are a man or a woman.

I spoke to three female fund managers about how they came to be in the job and where they invest their own money.

*Claudia Calich, manager, MSG Emerging Markets Bond*

"Growing up in Brazil, I experienced various economic crises, including hyperinflation, recessions, currency devaluations and political instability. While those were difficult periods on a personal level, living through those troubled times was fascinating. It inspired me to study economics and focus my Masters' thesis on the Latin American debt problem. Then I started my career in investment with research positions in economics and debt research.

"My best investment so far has been Ukrainian bonds. In 2015, tensions between Ukraine and Russia caused a huge sell-off of Ukrainian assets. The economy was in a deep recession; the currency had collapsed and bonds were trading at less than 40 cents on the Dollar.

"I went to Kiev on holiday: flights and accommodation were cheap as no one wanted to go there, even though it was perfectly safe. That made sense as an investment opportunity. Bonds looked very cheap, so on my return I decided to step in - they more than doubled in value within six months.

"My personal investments follow a similar approach to how I run my funds. Diversification between asset classes and egions remains paramount. I pay Y particular attention to factors such as growth, inflation, monetary policy and geopolitical risks. As such, I am invested in US, European, Japanese and emerging market equities, as well as emerging market debt."

*Amanda Sillars, co-manager, Jupiter Merlin Growth*

"A friend actually suggested 1 should think about a career in equities. I hadn't even considered it: my degree, and passion, was Art History. But he was right: companies, markets, politics, economics - they all fascinate me. So I embarked on early alarm calls, eight years of professional exams and a challenging, demanding, but hugely worthwhile career.

"My best financial decision was to listen to my father. When I left school, he organised a bank account and credit card for me, but promised me that he would never, ever, pay off any overdraft I incurred. I was on my own. He explained how compound interest worked and used credit card debt as an example. I have strived to do the same with my children.

"My own money usually goes into the Jupiter Merlin Growth Portfolio. But if I had to choose another investment, it would probably be the RIT Capital Partners investment trust. It has a growth bias while aspiring to protect on the downside, it is multi asset so can capture the best investments and best underlying managers, and is tax efficient - in other words, a one-stop shop. It is also managed by a very strong team of people who really care about and focus on the trust, day in, day out."

*Chisako Hardie, manager, AXA Framlington Japan*

"I was bom and brought up in Japan and never dreamt of becoming a fund manager until I came to the UK. After graduating with a degree in sociology, I worked in Tokyo for a few years. When I finally settled in Edinburgh, I looked around for a job that utilised my one differentiating asset being Japanese

- and was offered quite different positions by three financial institutions. I made my choice and joined as a trainee investment analyst.

"I continue to be positive about Japanese equities. While most global investors only look at Japan from a macroeconomic point of view, they do not see the individual opportunities that exist. I am in regular contact with many exciting Japanese growth businesses, which are seriously undervalued today."