

VALENTINE THOMAS

— & PARTNERS —

Asset Management Newsletter

Q2 / 2023



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This quarterly newsletter highlights select key senior hires within the UK asset management space as well as highlighting some of the significant trends and themes in the market.

A Tough Year

Last year was a difficult year for the industry with high geopolitical and macroeconomic uncertainty, and those themes have continued into 2023.

Doom and gloom has largely dominated the headline with either performance issues or job cuts (Blackrock announcing 500 job cuts, and other managers including Jupiter, Janus Henderson, abrdn and Wellington all quick to follow suit).

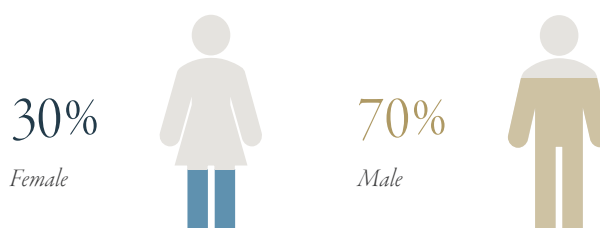
Green Shoots

That said the industry still continues to evolve and needs to deliver for its clients and shareholders. We have witnessed some core trends and the green shoots of activity starting to come through.

- Many traditional firms are now seeking to differentiate themselves by either acquiring alternative capabilities through JV or acquisition or by launching new alternative products. Those that have begun to shift to private markets will have a better chance of thriving.
- Our recent conversations with asset management leaders indicate an increasing appetite to strengthen investment propositions through team lifts or acquisitions. It continues to be the quickest and most sure-fire way to gain traction in an area.
- We've also seen further recent positive developments as several firms have beefed up resources in areas of growth. For example, Jupiter is launching a range of thematic funds in 2023, and others such as Schrodgers (Climate), Lazard (Tech), M&G (Healthcare) and Guinness (Energy Transition) have launched their own thematic strategies.

- In addition, certain segments of the market, for example, asset owners such as sovereign wealth funds, endowments, foundations and family offices have selectively upped their recruitment activity, perhaps taking advantage of the opportunity to pick up talent that might not otherwise be available.
- Real assets and private markets firms continue to make appointments although much of the compensation inflation has subsided. And despite fundraising challenges, distribution continues to be a key area of hiring activity and, having saturated the institutional arena, private markets firms are aggressively setting their sights on retail clients, with managers such as Apollo, Blackstone, KKR, Ares and Brookfield all building out their footprint in the Wealth channel.
- Additionally, despite significant cuts across the banking sector, hedge funds, particularly macro funds, are actively hiring across distribution, investment and operations. Millennium, Man Group and Brevan Howard are reportedly currently hiring for multiple roles.
- There are many good people out of the market, either through business circumstances or they are taking a break. We are starting to see a more fluid market with these people securing positions that just weren't there 6 months ago.

Gender Split of Recorded Hires*



*The data above is reflective of the people moves recorded in our monthly People Moves Newsletters

Looking Ahead

Given the prevailing macro headwinds, there is no doubt the rest of this year will continue to be a challenge. It is a brave CEO that places too many expensive chips on the board in new areas. Instead, it feels like this is a market to reinforce what is working, make changes where needed and realise any cost synergies in anticipation of better times ahead.

Markets will pick up at some point, as will confidence and we will see a pick-up in hiring activity at all levels. Our hope is that given most firms have been on 'pause' when it comes to hiring, that when the engines do start up there is not the same scramble that we witnessed post-Covid with all firms turning the hiring taps on in the same area at the same time.

Perhaps this is the market to be contrarian, both in investments and talent acquisition.....now there's a thought!

Key People Moves

Leadership

M&G Investment Management has appointed Joseph Pinto as Chief Executive Officer. Joseph was previously CEO and Head of Distribution EMEA and LATAM at Natixis Investment Managers.

UBS Asset Management has rehired Sergio Ermotti as Chief Executive Officer, as current CEO, Ralph Hamers, steps down.

Abrdn has appointed Peter Branner as Chief Investment Officer. Peter joins from APG Asset Management, where he was Chief Investment Officer.

Marlborough has appointed Sheldon MacDonald as Chief Investment Officer, Multi-Asset, to replace Nicholas Cooling who is retiring at the end of May.

Distribution

Eastspring has appointed Mike Woolley as Head of UK Wholesale Distribution.

Janus Henderson has hired Alexis Barling as Head of Investment Trust Marketing and Client Director. Alexis was formerly Director of Marketing at Witan Investment Trust.

RBC BlueBay Asset Management has appointed Monica Yan as Consultant Relations Director, UK & Ireland. Monica joins from Deutsche Bank, where she was Director, Alternative Investments.

Investment

Coupland Cardiff Asset Management has hired Jonathan Asante to its Global Emerging Market Equity Team. Jonathan was previously Managing Partner at Stewart Investors.

Federated Hermes has appointed Ross Teverson as Regional Team Lead – Asia and GEMs EOS. Ross joins from Jupiter where he was Head of Strategy, Global Emerging Market Equities.

Artemis has appointed Alex Stanic as Head of Global Equities. He joins from JP Morgan Asset Management.

Capital Group has appointed Katharine Dryer as Equity Lead, Europe and Asia Client Group. Katharine joins from Jupiter Asset Management, where she was Deputy CIO.

Man GLG has hired Christina Bastin as Credit Portfolio Manager. Christina joins from Muzinich & Co where she was a portfolio manager.

Baillie Gifford has appointed Arthur Milson as Co-Manager High Yield Bond Fund. Arthur joins from abrdn where he was a high yield debt fund manager.

PGIM has appointed Bethany Payne as Vice President / Portfolio Manager. Bethany joins from Janus Henderson Investors, where she was Portfolio Manager of Global Bonds.

ESG

Artemis has appointed Sacha El Khoury as Head of Impact Equities. Sacha was formerly Portfolio Manager at Columbia Threadneedle Investments.

UBS Asset Management has appointed Narina Mnatsakanian as Head of Impact Investing. Narina joins from Van Lanschot Kempen where she was Head of Sustainable and Impact Investment.

Carmignac has appointed Lloyd McAllister as Head of Sustainable Investment. He joins from Newton where he was Head of ESG Research.

CBRE Investment Management has appointed Chris Burgess as ESG Lead of Indirect Real Estate. Chris was recently Director at EVORA Global.

Private Markets

Blackstone has named Jonathan Bock as Senior Managing Director and Co-CEO of their private credit fund and secured lending fund. Jonathan joins from Barings where he was most recently Chief Executive Officer.

StepStone Group has appointed Joe Linhares as Partner, Global Head of Business Development. Joe joins from Russell Investments where he was Managing Director.

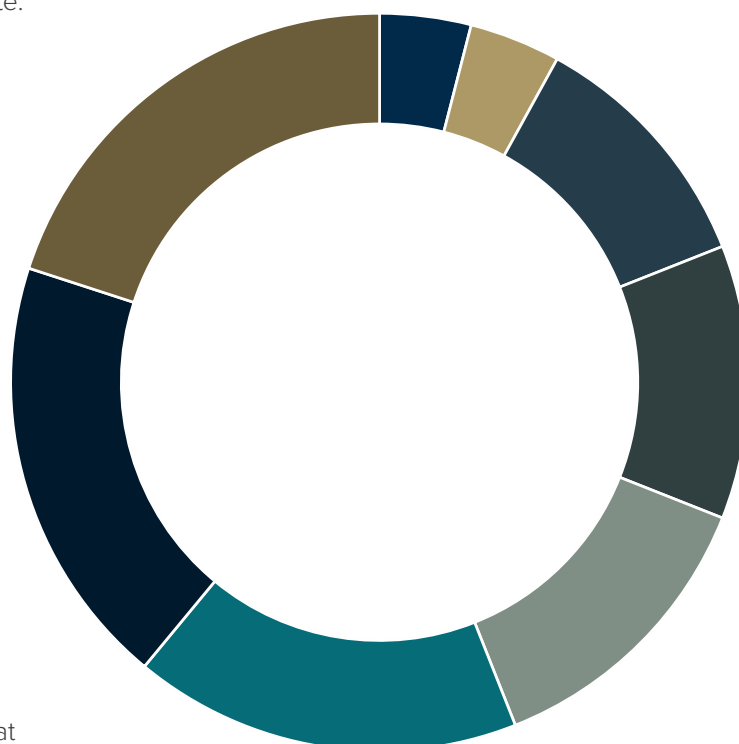
The Carlyle Group has appointed Benedict Fuller as Senior Product Specialist, European Private Credit. Benedict was formerly Vice President, Investment Specialist, Private Credit at Tikehau Capital.

CalPERS has appointed Daniel Booth as Deputy Chief Investment Officer, Private Markets. Daniel joins from UK Infrastructure Bank where he was a Senior Advisor.

Gravis has hired Ed Simpson as Head of Energy and Infrastructure. Ed joins from Gresham House where he was a Fund Manager. Gravis has also appointed David Barley as Investment Director, with a focus on

private market net-zero strategies. David joins from Mirova where he was a Natural Capital Investment Director.

Breakdown of Q1 Recorded Hires*



Institutional Distribution ■ Leadership ■
Multi-Asset ■ Equities ■
Fixed Income ■ Private Markets ■
ESG ■ Wholesale Distribution ■

*The data above is reflective of the people moves recorded in our monthly People Moves Newsletters

The Team

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