



Industry report:
Fund manager changes

Quarter 4 | 2020

graviton

member of  Sanlam group



HIGHLIGHTS

STAFF GAINS

FUND MANAGER	PROFESSIONAL NAME	ROLE	TEAM
PRUDENTIAL	Boitumelo Mahudu	Junior Equity Analyst	Investment Team
CLUCASGRAY	Lawrence Mosielo	Intern	Internship Programme
CLUCASGRAY	Gerald Mpjana	Intern	Internship Programme
SASFIN	Arno Lawrenz	CIO	Investment Team
BLUEALPHA	Phumduzo Lloyd Seabe	Quantitative Analyst	Investment Team
MATRIX	Sihle Nzuzo	Head of Institutional Business	Institutional Team
KAGISO	Mohamed Mitha	Investment Analyst	Investment Team
ABAX	Linda Smith	Portfolio Manager	Investment Team
PRESCIENT	Conway Williams	Head of Credit	Investment Team
PRESCIENT	Michelle Green	Analyst	Investment Team

STAFF LOSSES

FUND MANAGER	PROFESSIONAL NAME	ROLE	TEAM
PRUDENTIAL	Anthea Angermund	Portfolio Manager	Investment Team
ALLAN GRAY	Ruan Stander	Portfolio Manager	Investment Team
SASFIN	Phillip Bradford	CIO	Investment Team
BLUEALPHA	Willie De Beer	Equity Analyst	Equities Team
NINETY ONE	Rüdiger Naumann	Portfolio Manager	Equities Team
NINETY ONE	Lusanele Magwa	Product Specialist	Equities Team
NINETY ONE	Sello Lekalakala	Junior Analyst	Quality Team
KAGISO	Simon Anderssen	Portfolio Manager	Investment Team
ABAX	Rashaad Tayob	Portfolio Manager	Investment Team

STAFF CHANGES

PRUDENTIAL

At Prudential, the following changes have taken effect from 1 January 2021.

A team of senior portfolio managers will manage the House View Equity portfolio, the underlying equity model for all of Prudential's multi-asset mandates (including the Balanced Fund and Inflation Plus Fund) and for the Prudential SA Equity Fund. This team will consist of Ross Biggs, Chris Wood, Leonard Krüger, and Aadil Omar.

Simon Kendall will be stepping back from direct responsibilities on the Prudential SA Equity Fund to focus on the resources sector. The reallocation of Simon's responsibilities was done to enable him to focus his time and energy on this sector and manage Prudential's specialist resource mandates.

The Prudential Equity Fund will continue to be managed by Chris Wood and Yusuf Mowlana. Aadil Omar will step back from direct responsibilities on this fund to focus on his roles as head of Equity Research and co-portfolio manager of the House View Equity portfolios.

Prudential's Select Equity institutional client portfolios will be managed by Leonard Krüger, Ross Biggs and Kaitlin Byrne. These are bespoke mandates with custom benchmarks or more defined portfolio characteristics such as high active share and tracking error.

In line with Leonard Krüger's role as a member of Prudential's

Asset Allocation Committee, he is now a co-portfolio manager of the Prudential Balanced Fund, Inflation Plus Fund, Target Income Funds, and various institutional Multi-Asset mandates.

Boitumelo Mahudu has joined Prudential from Allan Gray, where she completed her accounting articles. She will be working as a junior equity analyst within the Investment team.

Anthea Angermund will be leaving the business at the end of February 2021 to pursue a career in public policy. Anthea is presently responsible for the co-management of a number of Prudential's Namibian fixed interest and multi-asset portfolios. Anthea is also a member of the Prudential Asset Allocation Committee.

ALLAN GRAY

Ruan Stander will be leaving Allan Gray at the end of February 2021. Ruan managed a portion of clients' Balanced, Equity and Absolute portfolios, as well as the Optimal portfolios, which are smaller in nature.

Ruan's portion of the Balanced and Equity portfolios will be reallocated to the existing portfolio managers (Duncan Artus, Jacques Plaut, Tim Acker and Rory Kutisker-Jacobson), while Duncan will assume full responsibility for the Absolute portfolios, which he co-managed with Ruan. Sean Munsie, who manages a portion of the Stable portfolios, will manage the Optimal portfolios going forward.





The portfolios will be fully transitioned by 1 February 2021.

FOORD

Pravarshan Murugasen has been promoted to head of Equities. This new role combines elements of the old 'head of Research' role (previously held by portfolio manager Nick Balkin) and some of the deputy CIO role (which has been discontinued following Daryll Owen's retirement). In Singapore, JC Xue has been appointed as a multi-councillor portfolio manager on the Foord Global Equity Fund (in addition to Dave Foord, Brian Arcese and Ishreth Hassen). In SA, Nancy Hossack (an analyst at Foord since 2015) has been appointed as a multi-counsellor portfolio manager on the SA Equity accounts (joining Dave Foord and Nick Balkin).

CLUCASGRAY

Lawrence Mosielo and Gerald Mjwana have joined ClucasGray as interns on a 12-month programme. Lawrence and Gerald will be actively involved in investment research, helping to broaden their coverage, build models, and assist in looking for underexplored opportunities.

SASFIN

Philip Bradford, previously the CIO at Sasfin Asset Managers, has departed the business to explore another opportunity in the industry.

Arno Lawrenz has joined the business as its new chief investment officer following the departure of Philip Bradford.

Arno will assume the CIO responsibilities and will be involved in asset allocation and the management of the various multi-asset and income funds. Arno will also participate in committees that include but are not limited to the Investment, Investment Oversight and the Asset Allocation committees. He will also be responsible for the expansion of the asset management team.

Arno Lawrenz has been managing fixed income funds since the 90s. As head of Fixed Income at Coronation, he launched the Coronation Strategic Income Fund, which was the first flexible income fund in South Africa, and he ran fixed income at Old Mutual. Later he founded and built Atlantic Asset Management and served as the chief investment officer, which was ultimately sold to Ashburton where he managed global multi-asset strategies until recently.

CATALYST

Kim Gibb has been promoted to chief operating officer of Catalyst Fund Managers with effect from 1 January 2021. Kim was previously head of Global and Hedge Fund Operations.

NINETY ONE

There were three departures for the period within Ninety One's investment team:

- Rüdiger Naumann, a portfolio manager with the SA Equity and Multi Asset Team
- Lusanele Magwa, a product specialist within the SA Equity and Multi Asset Team





- Sello Lekalakala, a junior analyst within the Quality Team

MATRIX

Sihle Nzuzza (previously with Foord Asset Management) joins the Matrix team from January 2021 as head of Institutional Business.

KAGISO ASSET MANAGER

Simon Anderssen has departed the business, with his role as portfolio manager of the Protector Fund being taken over by Dirk van Vlaanderen (previously investment analyst and associate portfolio manager).

Satish Gosai (previously head of Dealing) has been appointed as head of Fixed Income & Derivatives and will, in addition, manage Kagiso's Bond and Money Market Funds.

Abdul Basit Oldey has been promoted from dealer to head of Dealing to replace Satish Gosai.

Benjamin Lodya has been promoted to associate analyst (Fixed Income).

ABAX INVESTMENTS

Rashaad Tayob, head of Fixed Income, will be departing the business at the end of February. Abax's multi-asset income funds, including the Nedgroup Investments Flexible Income Fund, will now be run by Philip Liebenberg.

Philip previously ran the SIM Active Income fund while at





Sanlam Investment Management, and thus has directly relevant experience in the flexible income space.

Abax has also recruited Linda Smith, from Trinomial Capital, to add further depth to their Fixed Income team. Linda presently runs the Trinomial Vega Hedge Fund (which she will be bringing with her to Abax), and has previously held senior positions at RMB Asset Management, Cadiz and Matrix. Linda will also be taking over the running of the Abax Fixed Interest Hedge Fund, which was previously run by Rashaad.

PRESCIENT INVESTMENT MANAGEMENT

Guy Toms, presently the chief investment officer, will be stepping away from the CIO position. The position will be taken over by Bastian Teichgreeber, who is presently the head of Asset Allocation and Investment Research. Guy will be staying on as a strategist for the investment team.

Further changes within the investment team are that Reza Ismail will head up Bonds, Henk Kotze will head up Income & Cash, Conway Williams (who has been hired from Futuregrowth Asset Management) will head up Credit, including Alternatives (joined by another Futuregrowth analyst, Michelle Green), and Multi Asset will be headed by Rupert Hare and another professional (still to be announced).

CORPORATE ACTIONS AND MANDATE CHANGES

FOORD

Foord concluded a BEE shareholder transaction in December 2020. Details of the precise changes will follow in due course.

The BEE transaction is viewed positively from a business perspective. However, we await more details on the precise nature of the transaction.



DISCLAIMER: Graviton Financial Partners (Pty) Ltd and Sanlam Multi Manager International (Pty) Ltd and the other external managers mentioned in this article are authorised financial services providers in terms of the Financial Advisory and Intermediary Services Act, 2002. Past performance is not necessarily a guide to future performance. The information does not constitute financial advice, is intended for broker training purposes and may not be distributed to any investors. While every effort has been made to ensure the reasonableness and accuracy of the information contained in this document ("the information"), the FSP's, its shareholders, subsidiaries, clients, agents, officers and employees do not make any representations or warranties regarding the accuracy or suitability of the information and shall not be held responsible and disclaims all liability for any loss, liability and damage whatsoever suffered as a result of or which may be attributable, directly or indirectly, to any use of or reliance upon the information. The information in this document has been recorded and arrived at by Graviton Financial Partners (Pty) Ltd (FSP) Licence No. 4210 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to its accuracy, completeness or correctness. Past performance is not a guide to future performance. Changes in currency rates of exchange may cause the value of your investment to fluctuate. The value of investments and income may vary and are not guaranteed. The information is provided for information purposes only and should not be construed as rendering investment advice to clients. Graviton Financial Partners (Pty) Ltd and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document.