

A 'happy accident' provided a start to a successful investments career

CEO of PSG Asset Management, Anet Ahern, CFA, tells *MoneyMarketing* that she got into the investment industry by accident. "We didn't have the kind of career counselling forty years ago that we have today," she says. Anet studied business science. "I had a fantastic economics tutor, Gigi van Zyl, who forty years later, is still a good friend. She was my first boss as well, so we've had a longstanding connection."

Anet wasn't sure about what she wanted to study at university. "I had so many choices – weighing up music, languages and commerce. I registered for something quite general and after chatting to my economics tutor, I realised that a general degree seemed a bit 'directionless.'" She changed to business science in her first few weeks, taking courses in economics and marketing, but ironically, not finance, and graduating a year before the Rubicon speech.

"Things were awful at the time. Politically, South Africa was in a bad way and the financial winds were blowing. I didn't find a job until well into the year after I graduated, much like the graduates now. To be honest, I would have taken anything just for the sake of finding a job."

Anet's father was interested in investments, but as he was an architect, there was little stock market talk at the dinner table. "I had to make a choice between merchandising and a job as the assistant to the assistant in the trading office at Allan Gray," she says. Anet took the job in the trading office and immediately found it

exciting. "I've been fortunate as I've never really had the same role for more than a few years because there are so many opportunities in the industry." One important bit of advice she has for anyone entering the working world is the value of sticking to one industry. "The investment industry in particular is not a career path you can easily 'dip in and out of', but this is true of many other vocations. Your real value comes to the fore after about ten years of establishing yourself in one industry."

She became aware of the CFA qualification around 1989. "It seemed to be the qualification needed to get ahead in the industry, so I registered but initially didn't tell anybody at work in case I failed." She nevertheless started studying and three years later became a CFA charterholder.

She says the qualification is particularly difficult due to the volume of work, especially if one is studying and working at the same time. "Companies have become a bit more lenient in terms of study leave – I certainly didn't have very much at all – two days per year. It was really three years of not taking a proper holiday. I was on the trading desk at the time and we would often trade overnight in New York. The only time I could study was very early in the mornings, on weekends and when I was on leave. I often felt as if everybody was on holiday except me! But it was worth it in the end."

Anet believes that the investment industry attracts certain personality types. "You need to be quite assertive and open to both scrutiny and criticism."

You need to be very resilient. It's something that may come naturally to some people, both men and women, but I know lots of people who have tried to get into the industry but haven't lasted." She says that she's been fortunate in that most of the bosses she's worked with have been supportive and willing to give her opportunities, "right from my very first boss, a woman, to Allan Gray himself."

Anet doesn't think that most investment principles will change much after COVID-19. What may change is how economic growth in South Africa is funded: "There may be a broader spectrum of instruments that we can invest in." She cautions those investors who recently opted out of the market during the March crash.

"Getting out may look right for a while, but re-entering the market is something that many investors get wrong. When we look back in a couple of years, some investors may have done better by doing nothing during the coronavirus market panic. Taking some risk off the table is one thing, but making radical changes, especially during volatile times is fraught with danger. Rather think long-term and focus on managing your behaviour."



Anet Ahern,
CFA, CEO,
PSG Asset
Management

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