

Not ‘one of the boys’: Fundies with a different leadership style

Up-and-coming and leading fund managers share their journeys through the wealth sector and impart their best lessons.

Lucy Dean *Wealth reporter, Australian Financial Review, Mar 8, 2024*

To mark International Women’s Day, *The Australian Financial Review* celebrates the careers of emerging figures in key sectors of the economy, nominating four women as the Women to Watch in each of five sectors: financial services; technology; professional services; sustainability and energy; and education and public service.

We spoke to four changemaker fund managers to get their top investment tips, stories and advice for the next generation.

Here’s what they had to say: Don’t confuse confidence for arrogance, everyone’s human and if people aren’t making space for you, make it for yourself.

Vivien Cheung

Infrastructure VP, IFM Investors

If there’s one piece of advice that Vivien Cheung, vice president of infrastructure at IFM Investors, would like to impart to the next generation of women joining the funds management sector, it’s this: everyone is human.



IFM’s Vivien Cheung says she likes the tangible nature of infrastructure. **Louise Kennerley**

“What might seem absolutely impossible for you to overcome, someone above you has probably experienced something similar.”

There’s a real value in being vulnerable with leaders that you respect, she says.

“Early in your career, you think that even if you just ask the question, it will set you back, but it’s helpful for other people to see that you’re going through that challenge and maybe it also opens their eyes up to how they can help you progress further.”

The other side to that advice is that just because you don't understand something, it doesn't mean you're lacking the skills or intelligence required to do your job.

Often, you're just dealing with a bad communicator.

"That's just a great way to look at your understanding of the situation, as opposed to someone not being able to articulate it properly."

Cheung, who completed NAB's wholesale banking graduate program before joining IFM, says that when she was starting out, she was drawn to infrastructure's tangibility.

"When I was finishing university, I saw superannuation and private capital to be the fastest growing areas, and like any young ambitious person, I wanted my career to be in the fastest growing spot," she says.

"Why infrastructure? For me, I like the fact that you can go up to it, you can knock on it – the physical and tangible nature of it, and the fact that it's essential for all communities. Everyone's using a toll road. People who need to fly are always at the airport ... I like the fact that it plays a huge role in communities."

While she finds it tricky to answer what she's the most proud of achieving in her career so far, she does consider her board member position of Adelaide Airport as an "amazing opportunity".

"I feel very privileged to be appointed," she says. "I think it shows a real, strong trust from my team that I am able to do the role."

"You step back, and you think – not just from a gender perspective, but also from an age perspective – [at 33] I am quite a lot younger than the average age of board directors across Australia ... But it's not for a lack of working my butt off."

Kylie Parkyn

Sustainable investment portfolio manager, Apostle Funds Management

Don't mistake arrogance for confidence, and remember there's more than one way to be a leader. If you asked [sustainable investment portfolio manager Kylie Parkyn](#) what she wished she knew when she was younger, it would be those two things.



Apostle Funds Management portfolio manager Kylie Parkyn says she enjoys exploring trends. **Louie Douvis**

Parkyn, who worked in responsible investment teams across Aware Super and Ausbil prior to joining Apostle in 2022, now leads the strategy for Apostle's people and planet diversified fund. The fund prioritises investments with a focus on advancing gender equality through active ownership.

She has a natural inclination towards analysis, she says, plus she enjoys exploring trends and understanding people.

"As an investor you have the ability to create positive change through allocating capital and addressing global issues. It's this potential for impact that initially led me to pursue a career in funds management, with a specific focus on sustainable investment."

This, and pushing for a more equal future, is a value that Parkyn holds close to her heart.

"There is a big disparity between the number of women graduating with finance degrees and those attaining senior management roles in investment management, which is evident in the latest data from WGEA," she says.

Gender pay gap released by the Workplace Gender Equality Agency last week showed that across companies with more than 100 employees, [women earn 20 per cent less than men](#).

"Systemic barriers and unconscious bias continue to be significant factors."

And as someone who is driven to affect change for her daughter's generation, she likes to attack problems with "urgency". When she sees lags in improvement or faltering gender and diversity initiatives, it can be frustrating.

"While some progressive companies are leveraging technology to mitigate unconscious bias in hiring practices, sustaining support and advancement opportunities within the company can sometimes falter."

She believes there's a real opportunity in accepting different styles of leadership, as the most challenging workplace issue she has encountered was imposter syndrome. This, she believes, was the unfortunate result of working in a male-dominated environment where more masculine styles of leadership were favoured.

"Sometimes women may feel they need to overcompensate. I know I have been guilty of this in the past, feeling like I need to be one of the boys. Femininity is powerful – you can be feminine and still be smart, sharp and successful," she says.

Elise Kennedy

Investment analyst, Schroders



Schroders analyst Elise Kennedy: “I took myself to beer o’clock, uninvited.”

The daughter of a plumber father and an arts school teacher mother, [Elise Kennedy](#) entered finance because she wanted to explore how to help people like them obtain a more sustainable future.

“While 10.5 per cent of their salary went into superannuation, they did not understand where it was going, how it was managed and if it was going to secure their future,” she says.

The investment analyst followed that purpose through seven years in equity research at Morgan Stanley, through to Jarden, and has begun this year in a new role at Schroders.

As an investor, she’s carefully watching the energy transition. She’s concerned the assumptions in the market may prove idealistic. She’s also got her eye on SEEK as a stock to watch. “I think the market is too focused on the short-term job volumes of SEEK and has unappreciated the leverage opportunity in SEEK post its investment phase that tempers in FY24,” she says.

“But they say if you mention a stock in the press it’s likely to curse it, so I hope this isn’t the case here!”

Outside of stock-picking, she’s also always keeping watch for opportunities to improve and develop contacts.

But, she admits, it isn’t always easy.

“When I started in broking many years ago, my male colleague got invited to after work Friday drinks, but I didn’t,” she says.

“I felt those connections were important to feeling included, so I took myself to beer o’clock, uninvited, and once they realised I could also drink and talk sport, whilst wearing stilettos, I got the invite from then onwards.

“These types of situations continually pop up, but I make a conscious decision to break them down.”

While the funds management sector remains predominantly male, she believes it’s getting better.

“I have some of the strongest male mentors in the industry. I think the combination of working with men and women is important to our future of an equitable society.”

Kateryna Argyrou

Portfolio manager, Australian value equities, Maple-Brown Abbott



Maple-Brown Abbott’s Kateryna Argyrou says the industry is increasingly aware of diversity and inclusion. **Dominic Lorrimer**

[Kateryna Argyrou](#) loves to learn. The Maple-Brown Abbott portfolio manager was drawn to funds management by a “deep-seated passion for understanding and navigating the complexities of various industries”.

Starting out as a sell-side analyst, she realised that it was more than a job – it was an “immersive experience” that allowed her to dive into different companies, find the gold nuggets of opportunity and build the narratives to persuade clients on strategic investments.

Today, as a portfolio manager, the best parts of her day remain the continuous learning, coupled with the diversity of work she’s doing and the ability to collaborate.

“Whether it’s strategising with my investment team at Maple-Brown Abbott or engaging in insightful discussions with company management about industry trends and operational strategies, each interaction is a learning opportunity,” she says.

“The opportunity to work with some of the best people in the industry is what makes this industry great.”

In her career, she’s found that advancing through funds management has presented its own unique set of both challenges and opportunities.

“From my observations and experiences, the initial hurdle often lies in gaining entry into the industry. This challenge is compounded by the sector’s relatively small size and the limited availability of junior positions, which makes the entry point highly competitive,” she says.

“However, once past the entry barrier, the landscape shifts significantly. The industry, while demanding, rewards hard work and diligence. For those who are committed and passionate about their work, opportunities for advancement are not only abundant but also merit-based. Hard work and results are key drivers of career progression.”

She’s also observed the industry becoming increasingly aware of the value of diversity and inclusion, which is beginning to come out in hiring and promotion opportunities.

There’s still work to be done, but she believes the trajectory is positive.

“More women joining the industry ... will help shape the future of funds management.”

And she’s found the sector has been supportive.

While there was a tricky period in COVID-19, while she was navigating the challenges of new motherhood with a two-month-old baby, coupled with a spiralling global stockmarket that had sliced 30 per cent of some of her company’s portfolios, today she’s finding the ability to work from home is helping her to balance work and life.

“This adaptability in my work environment not only facilitated my ability to contribute meaningfully to our team’s efforts during a period of unprecedented market volatility, but also underscored the value of flexibility in fostering a supportive and productive work-life integration,” she says.