

Wealth & Investment. Combined wisdom



Investec Wealth & Investment

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Out of the Ordinary®

 **Investec**

Wealth & Investment

Research is critical to our business, and the quality of our research team is matched only by the high quality of their output.

Whereas some create research to help position themselves or to fulfil an external remit, our research has a specific purpose: to better inform our Investment Managers to ensure that they have the resources and insight to provide the best investment strategies, and that is our key point of difference.

Our research teams understand the mind-set of clients; they challenge themselves to deliver the knowledge and information that they would demand if they were investing their own money, talking to our Investment Managers on a daily basis to ensure their research is both current and relevant.

Investec Wealth & Investment's (IW&I) research gives our Investment Managers a distinct competitive advantage.



John Haynes

John is Head of the UK Research team, based in London, as well as researching individual UK equities himself. John has history of managing funds in the US, he also has input into US equity coverage. He is Chairman of the Global Investment

Strategy Group and the Asset Allocation Committee and a member of the Stock Sector Committee. John started his career at Robert Fleming & Co, moving on to become the first non-founding partner at Taube Hodson Stonex Partners, where he gained experience in European and Far Eastern markets. John graduated from Cambridge University with a degree in Chinese and Computer Sciences, and is a CFA Charterholder.



John Wyn-Evans

John, as Head of Investment Strategy, is responsible for developing and marketing the firm's investment strategy to IW&I's network of Investment Managers and also to the professional adviser community.

After graduating, John joined stockbrokers Fielding, Newson-Smith as an equity salesman in London. Following the Big Bang reforms in 1987, he moved to New York with Greenwell Montagu before joining Smith New Court (SNC). Following his return to London in 1990, SNC was taken over by Merrill Lynch, whence he moved to Lehman Brothers in 1999. Following Lehman's bankruptcy in 2008 he joined Nomura when they took control of Lehman's European assets. In 2012 John made his first move towards the buy side by acting as a consultant to Troy Asset Management before joining IW&I in September 2013. John has a BA in Modern Languages (French and German) from Exeter University.



Chris Hills

Chris is the firm's Chief Investment Officer. He has spent all his working life within the investment management field.

After graduating with an honours degree from Cambridge in 1974, Chris spent 20 years in institutional fund management before accepting his present post in 1995. He provides overall investment leadership to the firm and its Investment Managers, chairs the research team that analyses collective funds and has been responsible for the firm's research coverage on real estate. He is integrally involved in the firm's committees that determine investment strategy and in the development of its suitability monitoring approach. Chris frequently speaks at seminars to clients, advisers and trustees on topics such as the economic outlook and portfolio risk; he also contributes regularly to the company's newsletters. He is a director of two investment trusts and has provided asset allocation counsel to his old Cambridge college for many years.



Darren Ruane

Darren is Head of Fixed Interest. He joined the City in 1996 to work for an institutional charity and pension fund manager, focusing on fixed interest and money market mandates.

Following a brief sabbatical in 2005, Darren worked for GMAC, the US financial services company, trading portfolios of mortgage loans in the Residential Mortgage Backed Securities market, before joining Rensburg Sheppards in July 2008. At IW&I, he provides overall commentary on global bond markets, including research on individual bonds. In addition, Darren manages the firm's largest fixed interest mandates and supports in the selection of bond funds. Darren is a member of the company's Asset Allocation, Global Investment Strategy and Collectives Committees.



Guy Ellison

Guy covers a broad range of companies in the Tobacco, Travel & Leisure and Utility sectors, mostly in the UK market. He also chairs the firm's Stock Sector Committee, is a member of the Asset Allocation

Committee and is responsible for illustrative portfolios. Guy started working at IW&I in 2000. In 2008, he moved to BNP Paribas and spent two years there gaining more exposure to European markets, before returning to IW&I in 2010. Guy graduated from the University of Durham with a degree in Chemistry and is a CFA Charterholder.



Andrew Summers

As Head of Collectives, Andrew is responsible for the team that covers fund research (both open ended and closed ended), incorporating the firm's UK and international businesses. He is also involved in asset allocation and portfolio management for a

number of IW&I's business units. After graduating from Oxford University, Andrew spent nine years at Goldman Sachs, latterly in the firm's offshore fund product development team. He joined Investec in 2006 as a product specialist before becoming Head of Fund Research in 2007 and then Global Head of Product and Research in 2009. He became Head of Collectives upon the creation of IW&I. A Chartered Financial Analyst, Andrew has a degree in Philosophy, Politics and Economics from Oxford University.



Dominic Barnes

Dominic Barnes is a Fixed Income Portfolio Manager. He works closely with his colleagues in Research to manage the firm's fixed income mandates. He also provides commentary on fixed income markets and helps with the selection of bond funds and individual credits.

Dominic joined the City in 1986 as a bond salesman with Societe Generale Strauss Turnbull in their London office, and spent a year in New York focusing on US pension funds and money managers. Following this he worked in similar roles at Mees Pierson and Merrill Lynch before joining Credit Suisse as a portfolio manager in 2002 with a focus on multicurrency fixed income, as well as managing equity options overlay portfolios in sterling and US dollars. He joined the Research Team of IW&I in May 2015. Dominic has an Honours degree in Business Studies from Portsmouth University, ICMA (formerly AIBD) General Certificate and is a CFA charterholder.



Esther Gilbert

Esther sits in the fixed income team and is primarily responsible for third party fund selection. Esther started her career as a fixed income fund manager at Mitsubishi UFJ Asset Management, with particular focus on client mandates investing in government

and investment grade corporate bond markets. She moved into fund-of-funds management in 2010 and has managed fixed income, equity and multi-asset products. After three years as part of AXA IM's External Managers Group, where she worked on both retail and institutional mandates, Esther joined Investec Wealth & Investment in July 2015. Esther graduated from The University of Liverpool with a BSc Mathematics with Finance. She qualified as a CFA Charterholder in 2010 and also holds the IMC.



Marcus Blyth

Marcus joined Investec Wealth & Investment in 2015 and is responsible for UK, Asia and Emerging Markets equities fund selection and due diligence, while also contributing to portfolio construction and risk management. Marcus has previously worked at Architas and

Kleinwort Benson as a fund selection analyst covering both equities and fixed income. He started his career in the industry in 2007 at GAM in their multi-manager division. Marcus has an BA (Hons) degree in Business from Liverpool John Moores University. He also holds the Investment Management Certificate (IMC).



Gary Hobbs

Gary covers the Support Services Food & General Retail and Housebuilding sectors, with a primary UK focus. He also sits on the Stock Sector Committee. Gary has more than 20 years experience in equity research on both the buy and sell side after starting his career at Schroders.

This research focus has principally been on UK companies but includes some of the European majors across a wide number of sectors.



Kirsty Eckersall

Kirsty supports the research department as a Research Assistant by maintaining illustrative portfolios, resolving enquiries from Investment Managers and publishing the Monthly Investment Handbook. Kirsty has previously worked at Citibank and Barclays

Wealth as a business analyst and at Wells Fargo as a hedge fund accountant. She has an Honours Degree in Mathematics and Statistics from Edinburgh University and a Masters in Investments and Finance from Strathclyde University. Kirsty is studying to become an Associate of the Chartered Institute of Bankers.



Simon Laphorne

Simon covers the Technology, Media and Telecommunications sectors with a primary focus on UK companies. He also sits on the Stock Sector Committee. Simon has more than 25 years' buy-side and sell-side experience in the industry, including several

years as a media sector specialist covering mostly UK-based large and small companies. Simon graduated with an honours degree in Chemical Engineering from the University of Nottingham in 1984 and qualified as an investment analyst over 20 years ago.



Shiwen Gao

A Masters graduate in Accounting & Finance from the London School of Economics (LSE), fund selection specialist Shiwen joined the team in May 2016 from Quilter Cheviot, where she had spent just under four years in the Fund Research team, latterly responsible

for researching Global equity funds. Shiwen is currently primarily responsible for Global and Japanese equity fund selection. She also helps with the coverage of passive strategies, specialist sectors and ethical funds.



Lottie Mitchell

Lottie supports the Research department as the Team Support Assistant. Amongst other duties, she is responsible for compiling daily, weekly and monthly research publications, as well as the distribution of research figures both internally and externally. Lottie joined IW&I in

2016 from Apollo Asset Management where she worked as a Team Assistant after being awarded her BA degree in Graphic Design.



Jimmy Muchechetere

Dr Jimmy Muchechetere is an Equity Research Analyst whose primary responsibilities include the fundamental analysis of companies in the pharmaceutical, biotechnology, medical devices, chemicals and mining sectors.

His coverage includes companies in the UK, Europe and the US. Jimmy is a registered medical doctor with seven years' experience. He initially joined the financial industry in 2011 at Williams de Broë (now IW&I) as a Research Intern. He maintains an active registration with the UK General Medical Council (GMC). Jimmy has a degree in Medicine and Surgery. He holds the IMC qualification, is a Member of the Chartered Institute for Securities and Investment and is a CFA Charterholder.



Stacey Parrinder-Johnson

Stacey is a Fund Selection Specialist with responsibility for Global and Thematic equity sectors. In addition to fund selection and due diligence, she also contributes to portfolio construction and risk management. Stacey graduated from the University of

Portsmouth and the Bordeaux Ecole de Management in 2002 with business degrees, where she worked on several management projects for large companies in the UK and France. Following a masters degree in European Politics and Economics at Durham University, Stacey joined the IW&I fund management team in Leeds, moving to the research desk in July 2013. She is a Chartered Fellow of the Chartered Institute of Securities and Investment and holds the CISI Diploma.



Shilen Shah

Shilen has worked at IW&I since August 2009 as a Bond Strategist. His role involves credit research, fund analysis and economic commentary with specific reference to the bond market. He has previously worked at F&C Investment Management as an analyst

on a fixed income hedge fund. Shilen started his career in the City in 2003 as a graduate trainee at London & Capital Asset Management. Shilen graduated from the University of Bath with a degree in Economics, which included a one-year internship in HM Treasury.



Andrew Shard

Andrew is a Senior Equity Analyst with a particular focus on US equities, where he is leading the drive to expand research coverage of this dynamic and important region. Additionally, Andrew is a member of the investment committee for the Investec

Global Leaders Portfolio. Andrew has over 20 years experience of both institutional portfolio management and institutional stockbroking. Previous roles have included US equity and Global equity portfolio management at Invesco Perpetual, North American equity portfolio management at HBOS and US equity sales at Lehman Brothers. Andrew holds a BA (Honours) in Economics, a Masters in Business Administration and is a member of the CFA Society of the UK.



Peter Tasou

Peter is Head of Structured Products Research for IW&I. Initially a derivatives trader, Peter joined IW&I in 2011 where he worked covering the UK Financial Equities. His role is now split between active

portfolio management and overseeing IW&I's Structured Product offering. As well as experience gained at IW&I, Peter holds a Bachelor's degree in Economics from the London School of Economics and is a Chartered Accountant.



Ben Thomas

Ben is a Research Analyst for IW&I, where he runs the day-to-day coverage of the UK Financials Sector (excluding real estate). Ben joined Investec in 2010, as a graduate from the University of Bristol where he earned a Masters degree in Physics.

He subsequently spent five years managing multi-asset portfolios for private clients, pensions and charities before moving to the Research team in 2016. Ben also holds the Diploma in Wealth Management from the Chartered Institute for Securities & Investment (CISI) and is a CFA Charterholder.



Adrian Todd

Adrian is primarily responsible for US equity and European equity fund selection and due diligence. He also maintains the firm's approved passive product buy list as well as acting as secondary analyst cover on alternatives funds. Adrian has 8 years industry experience.

He spent just over three years at FX broker Moneycorp which helps individuals and SMEs manage their FX hedging needs before moving over to Coutts, starting out in portfolio management before transitioning to the fund selection team. He was at Coutts for just under five years before moving to Investec Wealth & Investment in August 2015. Adrian graduated from the University of Kent at Canterbury with a degree in Accounting & Finance and he is a Chartered Financial Analyst (CFA) charter holder. Adrian also holds the Investment Management Certificate (IMC).



Mark Wynne-Jones

Mark is a Senior Equity Analyst where he specialises in global coverage of Food Producers, Household Goods and Chemicals & Mining. Prior to joining the Research Team, Mark worked for Investec Asset Management, where he ran the Global Value Equity Strategy from its inception in 2007. A graduate of the London School of Economics, as well as a holder of a Masters in Finance from the London Business School, Mark is a CFA and CAIA charter-holder with a total of 22 years' experience in equity analysis and portfolio management.

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